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

DRAFT RED HERRING PROSPECTUS
Dated: March 31, 2026
(Please read section 26 and 32 of the Companies Act, 2013)
100% Book Built Issue
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

acme safetyshoes

ACME UNIVERSAL SAFEZONE 9 LIMITED

Corporate Identity Number: U19202MP2016PLC041903

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Near Twelve Shops Girwai Naka, A. B. Road, Gwalior, Madhya Pradesh, India, 474001	1209 Remi Commercio, Opp Yash Raj Studios Off Link Road Andheri West, Mumbai, Maharashtra, India, 400053	Priya Darshil Mody Company Secretary and Compliance Officer	**E-Mail Id:** compliance@acmeuniversal9.com **Telephone:** +91- 91099 71732	www.acmeuniversal9.com

OUR PROMOTERS: NITIN TIWARI AND RUCHI TIWARI

DETAILS OF ISSUE TO PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 54,00,000 Equity Shares of face value of ₹ 10.00 each amounting up to ₹ [●] Lakhs	NA	Up to 54,00,000 Equity Shares of face value of ₹ 10.00 each amounting up to ₹ [●] Lakhs	This Issue is being made in terms of Regulation 229(2) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share reservation among QIBs, Non-Institutional Bidders and Individual Bidder, please refer chapter titled ***"Issue Structure"*** beginning on page 238 of this Draft Red Herring Prospectus.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE

ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

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 the Equity Shares is ₹10/- each. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under **"*Basis for Issue Price*"** on page 86 of the 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 investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section **"*Risk Factors*"** beginning on page 26 of the Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue, that the information contained in the 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 make the 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.

LISTING

The Equity Shares issued through Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received "In-Principle" approval from the BSE Limited for using its name in the Issue Document for the listing of the Equity Shares, pursuant to letter dated [●] letter no [●]. For the purpose of this issue, the Designated Stock Exchange will be the SME Platform of BSE Limited ("BSE SME")

BOOK RUNNING LEAD MANAGER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
EXPERT GLOBAL **EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED**	Shobhit R Agrawal / Anshul Aggarwal	**Email id:** ipo@expertglobal.in; **Telephone:** +91 11 41740786

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Maashitla Creating Successful People **MAASHITLA SECURITIES PRIVATE LIMITED**	Mukul Agrawal	**Email: investor.ipo@maashitla.com** **Telephone**: +91 011 47581432

BID / ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE	BID/ISSUE OPENS ON#	BID/ISSUE CLOSES ON#
[●] *	[●] *	[●] *

**UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Issue Closing Date*

#Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Issue Opening Date.

#Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.

DRAFT RED HERRING PROSPECTUS
Dated: March 31, 2026
(Please read section 26 and 32 of the Companies Act, 2013)
100% Book Built Issue
(This Draft Red Herring Prospectus will be updated upon filing with the RoC

ACME UNIVERSAL SAFEZONE 9 LIMITED

Corporate Identity Number: U19202MP2016PLC041903

Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 in the name of "M/s Acme Fabrik Plast Co" pursuant to deed of partnership dated April 08, 1994, Thereafter our firm got converted into Acme Universal Safezone 9 Private Limited pursuant to Part I (Chapter XXI) of the Companies Act, 2013 vide Certificate of Incorporation dated November 25, 2016 by Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted from a private company to a public company, pursuant to a resolution passed by the Board of Directors dated June 17, 2025 and Special Resolution at the extraordinary general meeting held on June 21, 2025, following which the name of our Company was changed from "Acme Universal Safezone 9 Private Limited" to "Acme Universal Safezone 9 Limited" and a fresh certificate of incorporation was issued by Registrar of Companies, Central Registration Centre on July 08, 2025. For further details of our Company see ***"General Information"*** and **"*History and Certain Corporate Matters*"** beginning on page 48 and 159 of the Draft Red Herring Prospectus respectively.

Registered Office: Near Twelve Shops Girwai Naka, A. B. Road, Gwalior, Madhya Pradesh, India, 474001
Corporate Office: 1209 Remi Commercio, Opp Yash Raj Studios Off Link Road Andheri West, Mumbai, Maharashtra, India, 400053
Contact No: +91 9109971732**; Website:** www.acmeuniversal9.com**; E-mail:** compliance@acmeuniversal9.com
Contact Person: Priya Darshil Mody**,** Company Secretary and Compliance Officer

OUR PROMOTERS: NITIN TIWARI AND RUCHI TIWARI

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 54,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF ACME UNIVERSAL SAFEZONE 9 LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS COMPRISING OF FRESH ISSUE OF UPTO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS ("FRESH ISSUE"). THE ISSUE INCLUDES A RESERVATION OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITION OF [●], REGIONAL NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF MADHYA PRADESH WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS AS AMENDED.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), of which (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 under (ii) above, the allocation may be made to domestic Mutual Funds. 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 (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue 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 Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one third of such portion will be reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion will be reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of such sub-categories can be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35.00% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, refer chapter titled ***"Issue Procedure"*** beginning on page 245 of the Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

All potential investors shall participate in the Issue through ASBA process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, please refer to chapter titled ***"Issue Procedure"*** beginning on page 245 of the Draft Red Herring Prospectus. .

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Issue Price"*** on page 86 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of ***"Risk factors"*** beginning on page 26 of the Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue, that the information contained in the 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 make the 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..

LISTING

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received "In-Principle" approval from the BSE Limited for using its name in the Issue Document for the listing of the Equity Shares, pursuant to letter dated [●] letter no [●]. For the purpose of this issue, the Designated Stock Exchange will be the "BSE SME".

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	
EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED 503-504, 5th , RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi – 110034, India; **Telephone:** +91 011 41740786; **Email:** ipo@expertglobal.in; **Investor Grievance Email:** investor@expertglobal.in; **Contact Person:** Shobhit R Agrawal / Anshul Aggarwal **Website**: www.expertglobal.in; **SEBI Registration Number:** INM000012874	**MAASHITLA SECURITIES PRIVATE LIMITED.** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034; India; **Telephone:** +91 011-47581432; **Email:** **investor.**ipo@maashitla.com; **Investor Grievance Email**. investor.ipo@maashitla.com **Contact Person:** Mukul Agrawal **Website:** www.maashitla.com **SEBI Registration Number:** INR000004370	
BID / ISSUE PERIOD		
ANCHOR INVESTOR BIDDING DATE	**BID OPENS ON/ISSUE PERIOD**	**BID/ISSUE CLOSES ON**
[●] *	[●] #*	[●] #*

**Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Issue Opening Date.*
**# Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations*
^UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Issue Closing Date.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.)

TABLE OF CONTENTS

SECTION I - GENERAL

DEFINITION AND ABBREVIATIONS

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

The words and expressions used in the Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 ("SCRA"), the Depositories Act or the rules and regulations made thereunder.

*Notwithstanding the foregoing, terms used in the sections **"Basis for Issue Price"**, **"Statement of Possible Tax Benefits"**, **"Our History and Certain Corporate Matters"**, **"Financial Information"**, **"Outstanding Litigations and Material Developments"**, **"Other Regulatory and Statutory Disclosures"** and **"Description of Equity Shares and Terms of Articles of Association"**, on pages 86 , 94, 159, 185, 203, 218 and 280 respectively, shall have the meaning ascribed to such terms in the relevant section.*

GENERAL TERMS

Term	Description
"ACME" "The Company", "Our Company" or "The Issuer" or "Acme Universal Safezone 9 Limited"	Acme Universal Safezone 9 Limited, a Company incorporated in India under the Companies Act, 2013 having its Registered Office at Near Twelve Shops Girwai Naka, A. B. Road, Gwalior, Madhya Pradesh-474001, India.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company
'you', 'your' or 'yours'	Prospective investors in this Issue

COMPANY RELATED TERMS

Term	Description
AOA/ Articles of Association	The Articles of Association of Acme Universal Safezone 9 Limited, as amended from time to time.
Additional Director	An Additional Director of our Company;
Audit Committee	The Committee of the Board of Directors constituted as the Company's Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled ***"Our Management"*** beginning on page 164 of the Draft Red Herring Prospectus;
Auditor/ Statutory Auditor/ Peer Review Auditor	Statutory and Peer Review Auditor of our Company, namely, M/s Ramanand and Associates, Chartered Accountants. (FRN: 117776W) holding a valid peer review certificate as mentioned in the chapter titled ***"General Information"*** beginning on page 48 of the Draft Red Herring Prospectus;
Associate Companies or Companies	As per Section 2(6) of the Companies Act, 2013 an Associate Company in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.
Bankers to the Company	Banker to our Company, namely HDFC Bank Limited.
Banker to Issue	Collectively, the Escrow Collection Bank(s), the Public Issue Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be.
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to chapter titled ***"Our Management"*** beginning on Page 164 of the Draft Red Herring Prospectus.
Central Registration Centre (CRC)	It's an initiative of Ministry of Corporate Affairs (MCA) in Government Process Reengineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer https://www.mca.gov.in/content/mca/global/en/help-faq/faqs/crc.html
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company being Satyam Gehlot. For details, refer chapter titled ***"Our Management"*** beginning on page 164 of the Draft Red Herring Prospectus;
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Priya Darshil Mody. For details, see chapter titled ***"Our Management"*** beginning on Page 164 of the Draft Red Herring Prospectus;

Term	Description
Corporate Office	1209 Remi Commercio, Opp Yash Raj Studios Off Link Road Andheri West, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053;
Corporate Social Responsibility Committee	The Committee of the Board of Directors constituted as the Company's Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled ***"Our Management"*** beginning on page 164 of the Draft Red Herring Prospectus;
Companies Act	The Companies Act, 2013 including provisions of the Companies Act, 1956, to the extent not repealed;
CIN	Corporate Identity Number of our Company i.e. U19202MP2016PLC041903;
Committee(s)	Duly constituted and re-constituted committee(s) of our Board of Directors, as described in chapter titled ***"Our Management"*** beginning on page 164 of the Draft Red Herring Prospectus.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
DP/Depository Participant	A depository participant as defined under the Depositories Act.
Director(s) / Our Directors	The Director(s) on the Board of our Company, as appointed from time to time, unless otherwise specified.
DP ID	Depository's Participant's Identity Number
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each fully paid-up unless otherwise specified in the context thereof;
Equity Shareholders	Persons / entities holding Equity Share of our Company
Executive Directors	Executive Director on our Board, for further details refer chapter titled ***"Our Management"*** beginning on page 164 of the Draft Red Herring Prospectus;
Fugitive Economic Offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018);
Group Companies/Group Entities	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, "Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in ***"Our Group Companies"*** on page 183 of the Draft Red Herring Prospectus;
HNI	High Net Worth Individual
Holding Company	Means a company defined under section 2(46) of the Companies Act, 2013;
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act, 2013 and SEBI LODR Regulations 2015. For details of the Independent Directors, refer to the chapter titled ***"Our Management"*** beginning on page 164 of the Draft Red Herring Prospectus;
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standard
IT Act	The Income Tax Act,1961 as amended till date
ISIN	International Securities Identification Number i.e. INE1KUL01020
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Performance Indicator	A Key Performance Indicator (KPI) is a measurable value that demonstrates how effectively an organization is achieving its key business objectives. KPIs are used by companies to evaluate their success at reaching targets;
Key Managerial Personnel/ KMP	Key managerial personnel of our Company in terms of Section 2(51) of the Companies Act, 2013, together with the Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in the chapter titled ***"Our Management"*** beginning on page 164 of the Draft Red Herring Prospectus;
Managing Director	The Managing Director of our Company, namely Nitin Tiwari.
Materiality Policy	The policy on identification of material group companies, material outstanding litigation and outstanding dues to material creditors, adopted by our Board as on January 19, 2026, in accordance with the requirements of the SEBI (ICDR) Regulations;
MOA or Memorandum of Association	Memorandum of Association of our company as amended from time to time.
Nomination and Remuneration Committee	The Committee of the Board of Directors constituted as the Company's Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013 and rules

Term	Description
	made thereunder and disclosed as such in the chapter titled ***"Our Management"*** beginning on page 164 of the Draft Red Herring Prospectus;
Non- Executive Director	A Director not being an Executive Director or an Independent Director
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Promoters or Our Promoters	Nitin Tiwari and Ruchi Tiwari are the promoters of our Company in terms of Regulation 2(1)(oo) of the SEBI ICDR Regulations. For details, refer chapter titled **"*Our Promoters and Promoter Group*"** beginning on page 178 of this Draft Red Herring Prospectus;
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in chapter titled **"*Our Promoters and Promoter Group*"** beginning on page 178 of this Draft Red Herring Prospectus;
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires;
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time;
Registered Office	The Registered Office of our Company is situated Near Twelve Shops Girwai Naka, A. B. Road, Gwalior, Madhya Pradesh-474001;
Reserve Bank of India/RBI	Reserve Bank of India constituted under the RBI Act 1934;
Restated Financial Information Statement	The restated financial statements of our Company, on a standalone basis, which comprises the restated statement of Assets and Liabilities, the restated statements of Profit and Loss, and the restated Cash Flow Statement for the stub period ended on September 30, 2025 and for the period ended March 31, 2025, March 31, 2024, & March 31, 2023, of our Company prepared in accordance with GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto;
RoC/ Registrar of Companies	Registrar of Companies, Gwalior;
SEBI	Securities and Exchange Board of India constituted under the SEBI Act,1992;
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time;
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019;
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000;
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;
SEBI Listing Regulations	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 no. SEBI/HO/MIRSD/POD- 1/P/CIR/2024/37 dated May 7, 2024;
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
STT	Securities Transaction Tax;
Stakeholder's Relationship Committee	Stakeholder's relationship committee of our Company constituted inaccordance with Regulation 20 of the SEBI (LODR) Regulations and the Companies Act, 2013 and disclosed as such in the chapter titled ***"Our Management"*** beginning on page 164 of the Draft Red Herring Prospectus;
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited ("BSE SME");
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub- accounts which are foreign corporate or foreign individuals;
Subscriber to MOA & AOA	Initial Subscribers to MOA & AOA being Nitin Tiwari, Ruchi Tiwari, Ramkumar Tiwari, Manish Bhardwaj, Satyam Gehlot, Sunil Kumar Gupta, Jitendra Rajak;

Term	Description
Senior Management	Senior Management means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer section ***"Our Management"*** on page 164 of the Draft Red Herring Prospectus;
Subsidiary Company	Subsidiary Company means a company defined under section 2(87) of the Companies Act, 2013. Our Company does not have any subsidiary Company;
WTD	Whole-Time Director
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf;
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form;
Allot /Allotment / Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Issue to successful Bidders;
AllotmentAdvice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange;
Allottee (s)	A successful applicant to whom the Equity Shares are being/have been allotted;
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs;
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period;
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus;
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed;
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager;
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations; 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Fund; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid bids being received from the domestic Mutual Funds and Life Insurance Companies and Pensions Funds. Any under subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds;
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the the Draft Red Herring Prospectus and the Application form;
Application amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of the Draft Red Herring Prospectus;
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purpose of the Draft Red Herring Prospectus;
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with such SCSB and will include applications made by Individual Investors using the UPI Mechanism, where the Application Amount shall be blocked uponacceptance of UPI Mandate Request by Individual Investors using UPI Mechanism. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/ CFD/ POLICYCELL /11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBAprocess only;
ASBA Account	Account maintained by the Applicant with an SCSB which will be blocked by such SCSB or the account of the Individual Investors blocked upon acceptance of UPI Mandate Request by Individual Investors using the UPI Mechanism to the extent of the Application Amount of the Applicant;
ASBA Applicant(s)	Any prospective investors in this issue who applies for Equity Shares of our Company through the ASBA process in terms of the Draft Red Herring Prospectus;

Term	Description
ASBA Bid	A Bid made by an ASBA Bidder;
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus;
ASBA Application Location (s)/ Specified Cities	Cities as specified in the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely, Ahmedabad, Bangalore, Baroda (Vadodara), Chennai, Delhi,Hyderabad, Jaipur, Kolkata, Mumbai, Pune, Rajkot and Surat;
Banker to the Issue and Refund Banker/ Public Issue Bank	Banks which are Clearing Members and registered with SEBI as Banker to an Issue and with whom the Public Issue Account will be opened, in this case being [●];
Banker to the Issue Agreement	Agreement dated [●] entered amongst the Company, Book Running Lead Manager, the Registrar to the Issue and the Banker to the Issue/ SponsorBank/Refund Bank on the terms and conditions thereof;
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled ***"Issue Procedure"*** beginning on page 245 of this Draft Red Herring Prospectus.
Bankers to Issue	Collectively, the Escrow Collection Bank(s), the Public Issue Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be;
Bid Cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of the Draft Red Herring Prospectus;
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly;
Bid Lot	Bid lot in multiples of [●] Equity Shares thereafter;
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Individual Investor or blocked in the ASBA Account upon submission of the Bid in the Issue;
Bid/ Issue Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being published in [●] edition of [●] (a widely circulated English National Daily Newspaper) and [●] edition of [●] (widely circulated Hindi National Daily Newspaper) and [●] editions of [●] Regional language Newspaper (Hindi being the regional language of Gwalior where our Registered Office is located), and in case of any revision, the extended Bid/Issue Closing Date shall also be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations. Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.
Bid/Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being published in [●] edition of [●] (a widely circulated English National Daily Newspaper) and [●] edition of [●] (widely circulated Hindi National Daily Newspaper) and [●] editions of [●] Regional language Newspaper (Hindi being the regional language of Madhya Pradesh where our Registered Office is located), and in case of any revision, the extended Bid/ Issue Period also be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations.
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders; Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid /Issue Period;
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP

Term	Description
	Locations for CDPs.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of BSE on the following link www.bseindia.com;
Book Building Process/ Book Building Method	Book Building Process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made;
BRLM/ Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Expert Global Consultants Private Limited;
Business Day	Monday to Friday (except public holidays);
Broker to the Issue	All recognized members of the stock exchange would be eligible to act as the Broker to the Issue;
BSE SME	The SME Platform of BSE, approved by SEBI as an SME Exchange for listing of equity Shares Issued under Chapter IX of SEBI (ICDR) Regulations, 2018;
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating theEquity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client ID	Client Identification Number maintained with one of the Depositories in relationto demat account;
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI;
Circular on Streamlining of Public Issues/ UPI Circular	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/ HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and dated February09, 2026 HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms;
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Book Running Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time;
Cut-off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Individual Investor, QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicant's father/husband, investor status, Occupation and Bank Account details and UPI ID wherever applicable;
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018 as amended from time to time, being NSDL and CDSL;
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue;
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by Individual Investors 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 using the UPI Mechanism, Designated

Term	Description
	Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs;
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., www.bseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs and in case of Individual Investors only ASBA Forms with UPI. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by Individual Investors where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such Individual Investors using the UPI Mechanism), a list of Which is available on the website of SEBI at https://www.sebi.gov.in/sebi_data/docfiles/32791_t.html Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Market Maker / Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR)Regulations;
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME")
DUN & Bradstreet	Report titled "Industry Report on Safety Footwear in India" dated March 30, 2026 which has been commissioned and paid for by our Company and prepared by DUN & Bradstreet Information Services India Private Limited exclusively in connection with the Issue. Industry report is available on the website of the company at www.acmeuniversal9.com;
DP	A depository participant as defined under the Depositories Act, 1996;
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated March 31, 2026, issued in accordance with the SEBI ICDR Regulations and filed with SME Platform of BSE Limited;
Draft Abridged Prospectus	Draft Abridged Prospectus dated March 31, 2026, issued in accordance with the SEBI ICDR Regulations (16th March Amendment 2026) and filed along with the DRHP with SME Platform of BSE Limited;
Engagement Letter	Engagement Letter were signed as on October 27, 2025 by BRLM and the Company;
Eligible NRI(s)	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Application Form and the Draft Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares of the Issuer;
Eligible FPI(s)	Foreign Portfolio Investors from such jurisdictions outside India where it is not unlawful to make an issue / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitute an invitation to subscribe to the Equity Shares;
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable;
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Application Form and Draft Red Herring Prospectus. constitutes an invitation to purchase the Equity shares issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants;
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement;
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●];
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/SoleApplicant	Bidder(s) 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;
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted;
Fresh Issue Proceeds	The proceeds of the Fresh Issue as stipulated by the Company. For further information about use of the Fresh Issue Proceeds please see the chapter titled ***"Objects of the Issue"*** beginning on page

Term	Description
	71 of this Draft Red Herring Prospectus;
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (ForeignVenture Capital Investor) Regulations, 2000.
Foreign Portfolio Investor / FPIs	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations;
General Corporate Purpose	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the Issue document. Provided that any Issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the Issue document;
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager;
GIR Number	General Index Registry Number
Gross Proceeds	The total Issue proceeds to be raised pursuant to the Issue;
IPO	Initial Public Offer
Issue / Public Issue / Issue size/ Initial Public Offer	Initial Public Issue of up to 54,00,000 Shares of ₹10/- each ("Equity Shares") of Acme Universal Safezone 9 Limited ("ACME" or the "Company") for cash at a price of ₹ [●] per equity share (the "Issue Price"), aggregating to ₹ [●] lakhs ("the Issue"). of the Issue, [●] Equity Shares aggregating to ₹ [●] lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e., Issue of [●] Equity Shares of face value of ₹ 10.00 each at an Issue Price of ₹ [●] per Equity Share aggregating to ₹ [●] lakhs is hereinafter referred to as the "Net Issue";
Individual Investor	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who apply or bid for Minimum Application Size
Individual Investor Portions	Portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Individual Investors (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum application size subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis;
Issue Agreement	The Issue Agreement dated March 19, 2026, entered amongst our Company and the Book Running Lead Manager (BRLM), pursuant to which certain arrangements are agreed to in relation to the Issue;
Issue Price	The price at which the Equity Shares are being issued by our Company being ₹ [●]/- per Equity Share
Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date inclusive of both days and during which prospective Bidders can submit their applications, including any revisions thereof.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details, please refer chapter titled ***"Objects of the Issue"*** beginning on page 71.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the Stock Exchange;
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] Equity Shares thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants
Mandate Request	Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	Market Maker appointed by our Company from time to time, in this case being [●] who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time;
Minimum Application Size	The minimum application size shall be of two lots provided that the minimum application value shall be above ₹ 2,00,000.
Minimum NIB Application Size	Bid amount of more than ₹2.00/- Lakhs in the specified lot size
Market Maker	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager

Term	Description
Agreement	and Market Maker;
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of face value of ₹10/- each fully paid for cash at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by the Market Maker;
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoter which shall be provided towards minimum promoter's contribution of 20% and locked in for a period of three years from the date of listing;
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price;
Mutual Funds	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 2026, as amended from time to time;
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction. or such other website as may be updated from time to time, which may be used by Individual Investors to submit Bids using the UPI Mechanism;
Monitoring Agency	An independent institution appointed when the public issue size exceeds ₹50 crore (excluding offer for sale), to track and report the utilization of IPO proceeds. It ensures funds are used as stated in the Issue Document and submits quarterly reports to SEBI and stock exchanges.
Net Issue	The Net Issue of [●] equity Shares of face value of ₹ 10/- each fully paid for cash at a price of ₹ [●] per Equity Share (the "Issue Price"), share aggregating to ₹ [●] Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Net Issue Proceeds and Issue expenses, please refer to the chapter titled ***"Objects of the Issue"*** beginning on page 71 of the Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors;
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs;
NPCI	National Payment Corporation of India, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA);
Non-Institutional Bidders/ Non-Institutional Investors/ NIIs	All Bidders that are not QIBs, IIBs and who have Bid for Equity Shares, for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion/ Non-Institutional Category	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price. Further, (a) one-third of the portion available to NIIs shall be reserved for applicants with application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs and (b) two-third of the portion available to NIIs shall be reserved for applicants with application size of more than ₹ 10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIIs.
Other Investor	Investors other than Individual Investors. These include individual applicants other than Individual Investors who applies for minimum application size and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for;
'OCB' or 'Overseas Corporate Body'	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date;
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto;
Public Issue Account	The account to be opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date;
Public Issue Bank	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Issue Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●];
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable

Term	Description
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date;
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price;
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations, 2018
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹ [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors);
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI;
Red Herring Prospectus / 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 details of the price at which the Equity Shares will be issued and the size of the Issue including any addenda or corrigenda thereto;
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made;
Refund Bank(s)	The Bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Refund Account will be opened, in this case being [●];
Registered Brokers	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids;
Registrar Agreement	The agreement dated March 20, 2026 entered between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue;
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable;
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time;
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion;
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed towithdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants can withdraw or revise their Application until Issue Closing Date.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015 issued by SEBI;
Registrar to the Issue /Registrar	The Registrar to the Issue being Maashitla Securities Private Limited;
SCORES	SEBI Complaints Redress System;
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 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 Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board;
SEBI SAST /SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended;
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
Self-Certified Syndicate Bank(s)/ SCSB(s)	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at

Term	Description
	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
SEBI (PFUTP) Regulations/ PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003;
Specified Locations	Centers where the Syndicate shall accept ASBA Forms from Applicants and incase of Individual Investors only ASBA Forms with UPI;
Specified Securities	Equity shares issued through the Draft Red Herring Prospectus;
Sponsor Bank	Sponsor Bank means a Banker to the issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Individual Investors into the UPI and carry out other responsibilities, in terms of the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI;
Sub Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue;
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members;
Syndicate Members	Intermediaries (other than BRLM) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriter, namely, [●];
Syndicate Agreement	The agreement dated [●] entered amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue;
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined underRegulation 2(1)(iii) of the SEBI ICDR Regulations;
Transaction Registration Slip / TRS	The slip or document issued by an SCSB (only ondemand), Registered Brokers, as the case may be, to the Applicant, as proof of registration of the Application;
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriter) Regulations, 1993, as amended from time to time;
Underwriting Agreement	The Agreement entered between the Underwriter and our Company dated [●];
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI;
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI;
UPI ID Linked Bank Account	Account of the Individual Investors, applying in the Issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment;
UPI Circular	The SEBI circular no. SEBI /HO / CFD /DIL2 / CIR /P /2018/138 dated November 1, 2018, read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI / HO/ CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI /HO /CFD /DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO /CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI circular number SEBI/ HO/ CFD/ DIL2/P/ CIR/2022/51 dated April 20, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard;
UPI Mandate Request	A request (intimating the Individual Investors by way of a notification on the UPI application and by way of a SMS directing the Individual Investors to such UPI application) to the Individual Investors initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment;
UPI mechanism	The bidding mechanism that may be used by an Individual Investors to make a Bid in the Issue in accordance with the UPI Circulars;
Unified Payment Interface/ (UPI)	UPI is an instant payment system developed by the NPCI;
U.S. SecuritiesAct	U.S. Securities Act of 1933, as amended;
UPI PIN	Password to authenticate UPI transaction;
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India;
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations;
Working Days	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on BSE, working day means all trading days of BSE,

Term	Description
	excluding Sundays and bank holidays, as per circulars issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
Active Styles	The number of styles sold by our Company in a particular Fiscal or period
ASP	Average Selling Price
B2B	Business to Business
Bn	Billion
COCOs	Company owned company operated stores
D2C	Direct to consumer
DG Sets	Diesel Generator Sets
DMS	Distribution management system
EBO	Exclusive brand outlet
EVA	Ethylene-vinyl acetate
ERP	Enterprise resource planning
GPS	Global positioning system
HR	Human resource
IP	Intellectual property
LFS	Large format stores
NDA	Non-Disclosure Agreement
OMS	Order management solution
PoS	Point-of-sales
R&D	Research and development
SKU	Stock keeping unit

CONVENTIONAL AND GENERAL TERMS /ABBREVIATIONS

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
Approx	Approximately
Arbitration Act	Arbitration and Conciliation Act, 1996
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AY	Assessment Year
AOA	Articles of Association
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
B. Com	Bachelor of Commerce
Banking Regulation Act	Banking Regulation Act, 1949
B.SC	Bachelor of Science
BG	Bank Guarantee / Letter of Credit
BRLM	Book Running Lead Manager
CA	Chartered Accountant
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations.
Category- I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under theSEBI FPI Regulations
CategoryII foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" underthe SEBI FPI Regulations
CategoryIII foreign portfolio investor(s) /	FPIs who are registered as "Category III foreign portfolio investors" underthe SEBI FPI Regulations

Term	Description
Category III FPIs	
CDSL	Central Depository Services (India) Limited
Central Government	Central Government of India
CFO	Chief Financial Officer
CFPI	Consumer Food Price Index
CGST	Central Goods and Service Tax
CIBIL	Credit Information Bureau (India) Limited
CIN	Company Identityfication Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant's beneficiary account
C.P.C.	Code of Civil Procedure, 1908
CS & CO	Company Secretary & Compliance Officer
CPI	Consumer Price Index
CSR	Corporate Social Responsibility
CST	Central Sales Tax
Current Ratio	Current Assets/ Current Liabilities
CY	Calendar Year
COPRA	Consumer Protection Act, 2019
Companies Act 1956	The Companies Act, 1956, as amended from time to time;
Companies Act 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date;
'COVID – 19'	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020;
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (NSDL and CDSL);
DEMAT	Dematerialized
Debt to Equity	Debt to Equity is calculated as Total Debt / Total Equity
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India
DP	Depository Participant, as defined under the Depositories Act 1996
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India earlier known as Departmentof Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India.
DP ID	Depository Participant's identification
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
EBITDA Margin	EBITDA/ Revenue from operations
EGM	Extraordinary General Meeting
ESIC	Employees State Insurance Act, 1948
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
ECB	External Commercial Borrowings
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIIs	Foreign Institutional Investors (as defined under Foreign ExchangeManagement (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations as amended
FTP	Foreign Trade Policy
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations as amended
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FTA	Foreign Trade Agreement.
FIs	Financial Institutions.

Term	Description
FV	Face Value
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods & Services Tax
HNIs	High Networth Individuals
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICAT	International Centre for Automotive Technology
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
INR/ ₹/ Rupees	Indian Rupees, the Legal Currency of Republic of India
IGST	Integrated Goods and Services Tax Act, 2017
IIE	Indian Institute of Entrepreneurship
IIP	Index of Industrial Production
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the CompaniesAct, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
IPO	Initial Public Offer
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016
ISIN	International Securities Identification Number
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time
ISO	International Organization for Standardization
IPR	Intellectual Property Rights
IST	Indian Standard Time
JV	Joint Venture
KPI	Key Performance Indicator
KM / Km / km	Kilo Meter
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MICR	Magnetic Ink Character Recognition;
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NACH	National Automated Clearing House
NCT	National Capital Territory
Net Capital Turnover Ratio	Net Revenue/ Average of opening and closing working capital for the year
Net Revenue	Revenue share of the Company for the year
NEFT	National Electronic Fund Transfer
Net Worth	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 as per Regulation 2(1)(hh) of the SEBI ICDR Regulations
N.I. Act	Negotiable Instruments Act, 1881
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NOC	No Objection Certificate
OCB	Overseas Corporate Bodies
p.a.	per annum
p.m.	per month;

Term	Description
P/E	Price/earnings
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PAT Margin	Profit for the year as a % of Total Revenue
PBT	Profit Before Tax
PLR	Prime Lending Rate
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
PMGK	Pradhan Mantri Garib Kalyan Package
PMI	Purchasing Managers' Index
PPP	Purchasing Power Parity
R&D	Research and Development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
Return of Capital Employed (RoCE)	EBIT/ Capital Employed (Total Assets minus Current Liabilities)
Return on Equity	Profit for the year from continuing operations / Average of opening and closing Total Equity for the year
Return of Net Worth (RoNW)	Profit for the year attributable to owners of the Parent divided by the net worth at the end of the respective year
Rupees / Rs. / ₹/INR	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended
SEBI LODR Regulations, 2015 / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on September 2, 2015 as amended
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SGST	State Goods and Services Tax Act, 2017
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TIN	Taxpayers Identification Number
TRS	Transaction Registration Slip
TDS	Tax Deducted at Source
UGST	Union Territory Goods and Services Tax Act, 2017
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital	Foreign Venture Capital Funds (as defined under the Securities Exchange Board of India

Term	Description
Fund	(Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
WDV	Written Down Value
w.e.f.	With effect from
w.r.t.	With respect to
WEO	World Economic Outlook
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations, 2018 as amended
WIP	Work in process
WPI	Wholesale Price Index

KEY PERFORMANCE INDICATORS

Term	Description
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Total Income	Total Income is used by our management to track the other non-operating revenues generated by the Company.
Revenue growth	Revenue growth (%) is used by our management to assess the company's performance and growth trajectory.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
Profit after Tax (PAT) (%)	PAT% is useful for assessing how efficiently a company is able to convert its sales into net profit after accounting for all expenses and taxes.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business;
Return on Net Worth (RoNW) (%)	It is an indicator which shows how much company is generating from its available shareholders' funds
Net Worth	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 as per Regulation 2(1)(hh) of the SEBI ICDR Regulations;
Total debt	It is used to evaluate a company's leverage and financial risk. It helps assess the overall level of borrowing relative to the company's equity and assets.
Debt-Equity Ratio	The debt-to-equity ratio is used to assess the extent to which a company relies on debt to finance its operations relative to the equity provided by shareholders.
Earnings per share (EPS)	It measures a company's profitability on a per-share basis. It reflects the portion of net income attributed to each outstanding share, providing insights into financial performance and shareholder value.
Interest Coverage Ratio	Interest coverage is a financial metric that assesses a company's ability to meet its interest payments on outstanding debt.
Return on Capital Employed (ROCE) (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

The words and expressions used but not defined in the Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "Description of Equity Shares and Terms of Articles of Association", "Statement of Special Tax Benefits", "Industry Overview", "Regulations and Policies in India", "Financial Information of the Company", **"*Outstanding Litigations and Material Developments*"** and **"*Issue Procedure*"**, will have the meaning ascribed to such terms in these respective sections.

In the Draft Red Herring Prospectus, the terms "we", "us", "our", "the Company", "our Company", "ACME", unless the context otherwise indicates or implies, refers to Acme Universal Safezone 9 Limited.

CERTAIN CONVENTIONS

All references in the Draft Red Herring Prospectus to 'India' 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 GoI, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time ("IST"). Unless stated otherwise, all references to page numbers in the Draft Red Herring Prospectus are to the page numbers of the Draft Red Herring Prospectus.

FINANCIAL DATA

Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our Restated Financial Statements for the period ended on September 30, 2025 and Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on "*Reports in Company Prospectus (Revised 2019)*" issued by ICAI and the Indian GAAP which are included in the Draft Red Herring Prospectus and set out in section titled ***"Financial Information"*** beginning on the page 185 of the Draft Red Herring Prospectus.

In the Draft Red Herring Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to two decimal places and all percentage figures have been rounded off to two decimal places accordingly there may be consequential changes in the Draft Red Herring Prospectus.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that calendar year, so all references to a particular financial year are to the 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

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

Unless otherwise indicated, any percentage amounts, as set forth in the Draft Red Herring Prospectus, including in the chapter titled ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** beginning on page 26, 130 and 164 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in the Draft Red Herring Prospectus.

For additional definitions used in the Draft Red Herring Prospectus, see the section ***"Definitions and Abbreviations"*** on the page 6 of the Draft Red Herring Prospectus. In the section titled ***"Description of Equity Shares and Terms of Articles of Association"*** on page 280 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

CURRENCY AND UNITS OF PRESENTATION

In the Draft Red Herring Prospectus, unless the context otherwise requires, all references to

a) 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India;
b) ('US Dollars' or 'US $' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America.

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

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Position and Results of Operations*" and elsewhere in the Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our financial statements as restated prepared in accordance with Indian GAAP.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used in the Draft Red Herring Prospectus, including in **"*Industry Overview*"** and **"*Our Business*"** on pages 130 and 97, respectively, has been obtained or derived from the report titled "*Industry Report on Safety Footwear in India*" dated March 30, 2026, prepared by Dun & Bradstreet Information Services India Private Limited ("D&B"). For risks in relation to commissioned reports, see **"*Risk Factors*"** on page 26 of the Draft Red Herring Prospectus. The Report is also available on the website of our Company at www.acmeuniversal9.com.

D&B is an independent agency which has no relationship with our Company, our Promoters, any of our Directors or Key Managerial Personnel or the Book Running Lead Manager. The D&B Report has been exclusively commissioned by our Company pursuant to an engagement letter with D&B dated October 31, 2025 for the purpose of confirming our understanding of the industry in which our Company operates, in connection with the Issue.

Excerpts of the D&B Report are disclosed in the Draft Red Herring Prospectus and there are no parts, information or data from the D&B Report which would be relevant for the Issue that have been left out or changed in any manner by our Company for the purposes of the Draft Red Herring Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable, on account of there being no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

Accordingly, the extent to which the market and industry data used in the Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in chapter titled ***"Risk Factors"*** beginning on page26. Accordingly, investment decisions should not be based solely on such information.

EXCHANGE RATES

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

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

Currency	Exchange rate as on (in ₹)			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	88.79	85.58	83.37	82.22

** **Source**: www.fbil.org.in*

DISCLAIMER OF D&B

This study has been undertaken through extensive secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Dun & Bradstreet Information Services India Private Limited ("D&B") and its assumptions are based on varying levels of quantitative and qualitative analysis including industry journals, company reports and information in the public domain.

Dun & Bradstreet Information Services India Private Limited ("D&B") has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

The recipient should conduct its own investigation and analysis of all facts and information contained in this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "shall", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "seek to", "will", "will achieve", "will continue", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in the Draft Red Herring Prospectus that are not historical facts. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

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 be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of the Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's belief and assumptions, current plans, estimates and expectations, which in turn are based on currently available information.

Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. 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 statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater to, and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India 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 laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and / or acts of violence.

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

1. Our Offices and Plants are located on leased premises and any disruption in these lease arrangements could adversely affect our business, operations, and financial performance.
2. Significant portion of our revenue has been generated from some states of India, any loss of business from these states may adversely affect our revenues and profitability.
3. Our revenue is highly concentrated among a small number of customers, with the top 10 customers accounting for 48.57% for the period ending on September 30, 2025, any reduction in business from these key clients, may cause significant revenue disruption.
4. Our failure to perform in accordance with the standards prescribed in work order of our client could result in loss of business or payment of liquidated damages.
5. Certain statutory approvals required for our manufacturing operations are pending and any delay or refusal in obtaining the same may adversely affect our operations
6. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, results of operations and cash flows.
7. We are exposed to credit risk from our customers and the recoverability of our trade receivables is subject to uncertainties.
8. Delays in depositing statutory dues including GST, Provident Fund or ESIC contributions may expose us to penalties and regulatory action.
9. We are dependent on our Individual Promoters, the Key Managerial Personnel and the Senior Management Personnel 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.
10. High dependence on key raw materials (PU/PVC Compound, Leather, Steel Toe Caps) subject to commodity price volatility and import dependency may adversely impact our cost structures and margins.

Our revenues are primarily dependent on the defence and government sector, and our limited diversification into private enterprises and international markets exposes us to sector-specific risks.

For a further discussion of factors that could cause our actual results to differ, refer to section titled **"*Risk Factors*"**, beginning on page 26.

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 be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of the Draft Red Herring Prospectus and are not a guarantee of future performance. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as the statement based on them could prove to be inaccurate.

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.

Neither our Company, our Directors, our Officers, Book Running Lead Manager and Underwriter nor any syndicate member 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 SEBI requirements, our Company, and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II – RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares.

The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Draft Red Herring Prospectus. The risks described below may not be exhaustive or the only ones relevant to us, the Equity Shares or the industry segments in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently do not deem material may arise or may become material in the future. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. The risk factors have been presented below on the basis of their materiality. Furthermore, some events may be material collectively rather than individually. Some events may not be material at present but may have a material impact in the future. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue, including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of purchasing our Equity Shares.

*To obtain a more complete understanding, you should read this section together with chapters titled, **"Our Business", "The Issue", "Industry Overview", "Financial Information", "Outstanding Litigation and Material Developments"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** beginning on page 130, 41, 97, 185, 203 and 190 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.*

*Unless otherwise indicated or the context otherwise requires, the financial information for the half year ended on September 30, 2025, financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 included herein is based on or derived from our Restated Standalone Financial Statements included in this Draft Red Herring Prospectus. For further information, refer chapter **"Financial Information"** starting on page 185. Refer chapter **"Definitions and Abbreviations"** beginning on page 6. for certain terms used in this section.*

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below in the section titled **"Forward-Looking Statements"** on page 24 of this DRHP.*

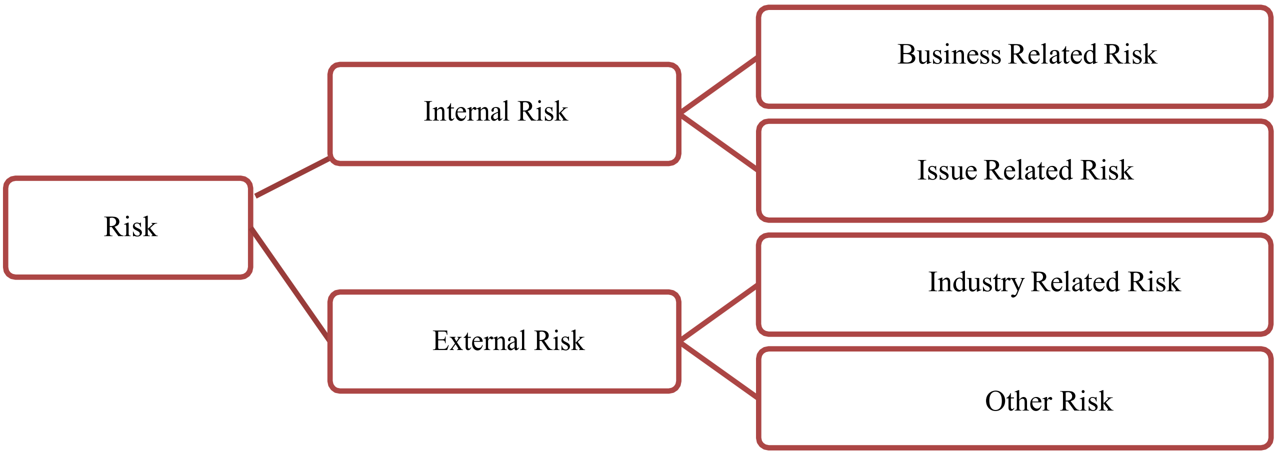
*Unless otherwise indicated, industry and market data included in this section has been derived from the industry publications, in particular the report titled "Industry Report on Safety Footwear in India" dated March 30, 2026 prepared and issued by Dun & Bradstreet Information Services India Private Limited, appointed by our Company, exclusively commissioned by and paid for in connection with the Issue. For more information, see **"Certain Conventions, Currency of Presentation and Presentation of Financial, Industry and Market Data"** and **"Risk Factors"** beginning on page 22 and 26 of this Draft Red Herring Prospectus. A copy of the D&B Report will be available on the website of our Company https://acmeuniversal9.com at until the Bid/Issue closing date.*

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

Unless the context otherwise requires, in this section, references to "our Company", "the Company", "we", "us" or "our" refers to Acme Universal Safezone 9 Limited.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.
1. Some events may not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may be having material impact in future.



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

INTERNAL RISK FACTORS

11. ***Our Offices and Plants are located on leased premises and any disruption in these lease arrangements could adversely affect our business, operations, and financial performance.***

Below provided our Registered Office, Corporate Office and Factory premises are not owned by us:

Sr. No.	Address	Use	Details of Lessor/ Licensor	Period of Lease	
				From	To
1.	Office No . 1209, 12th Floor, Remi Commercio, Plot No. 14, Shah Industrial Estate, Off. Link Road, Andheri West, Mumbai	Corporate Office	Nitin Tiwari and Ruchi Tiwari	July 01, 2025	May 31, 2026
2.	Near Twelve Shops Girwai Naka, A. B. Road, Gwalior, Madhya Pradesh, India, 474001	Registered Office & factory 1	Nitin Tiwari	July 01, 2025	May 31, 2026
3.	27B/2, CO Operative, Ind. Estate Dada Nagar, Kanpur Nagar, Uttar Pradesh, 208022	Factory 2	Ruchi Tiwari & Nitin Tiwari	August 25, 2025	July 24, 2026
	27-B, Co Operative, Ind. Estate Dada Nagar, Kanpur, Uttar Pradesh, 208022		Ruchi Tiwari	December 01, 2025	October 31, 2026
4.	102/88, A-4 Wajidpur Jajmau, Kanpur Nagar, Uttar Pradesh, 208010	Factory 3	Rajasthan Tanning Industries	July 01, 2025	May 31, 2026

Corporate Office, Registered Office & factory 1, Factory 2 and Factory 3 are taken on lease rental basis from our promoters, Nitin Tiwari & Ruchi Tiwari and Rajasthan Tanning Industries, being the owners of the property respectively, for the period of 11 months thereafter unless mutually extended by the parties for mutually an agreeable duration. We cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favorable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for new office and other infrastructure and we cannot assure that the new arrangements will be on commercially acceptable/favorable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition. for further details refer chapter titled ***"Our Business"*** beginning on page 130 of this Draft Red Herring Prospectus.

12. ***Significant portion of our revenue has been generated from some states of India, any loss of business from these states may adversely affect our revenues and profitability.***

Though our Company supply its products on PAN India basis across all the states in India. However, a significant portion of our revenue is concentrated in some states across India. Any factors relating to political and geographical changes, growing competition and any change in the demand for our service by customers of these states may adversely affect our ability to retain them.

We cannot assure that we shall generate the same quantum of business, or any business at all, from these states, and loss of business from one or more of them may adversely affect our revenues and profitability.

The contribution of top five states in our total revenue is as follows:

(Amount in Lakhs, except %)

State Name	September 30, 2026	FY 2024-25	FY 2023-24	FY 2022-23
Maharashtra	1,427.98	2,847.41	2,820.28	2,545.54
Tamil Nadu	1,508.65	2,124.47	2,125.39	1,917.23
Gujarat	1,207.66	2,226.96	2,237.72	1,778.64
Karnataka	622.06	1,467.92	1,307.15	1,371.88
Odisha	613.22	1,011.24	1,111.71	843.97
Total	**5,379.56**	**9,678.00**	**9,602.25**	**8,457.25**
% of Total Revenue	**56.46%**	**56.08%**	**58.92%**	**59.88%**

For further details regarding our geographic presence, refer chapter titled ***"Our Business"*** beginning on page 130 of this Draft Red Herring Prospectus.

13. ***Our revenue is highly concentrated among a small number of customers, with the top 10 customers accounting for 48.57% for the period ending on September 30, 2025, any reduction in business from these key clients, may cause significant revenue disruption.***

Our top ten customers contribute 48.57%, 48.82%, 45.05% and 44.63% of our total sales for the period ended on September 30, 2026 and financial year ended on March 31 ,2025, March 31, 2024 and March 31, 2023 respectively. Our business operations are highly dependent on our customers and the loss of any of our customers may adversely affect our sales and consequently on our business and results of operations. The following table sets forth the customer concentration across all reporting periods:

Particulars	September 30, 2025		FY 24-25		FY 23-24		FY 22-23	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Top 1 customers	1,483.09	14.36	1,979.15	10.56	1,995.11	11.15	1,790.43	11.35
Top 3 customers	2,455.76	23.77	3,832.23	20.45	3,803.32	21.25	3,262.40	20.69
Top 5 customers	3,380.80	32.72	5,388.84	28.76	5,286.05	29.54	4,525.82	28.70
Top 10 customers	5,017.40	48.57	8584.76	48.82	8,059.54	45.04	7,039.20	44.63

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 long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations.

However, the composition and revenue generated from these customers might change, as we continue to add new customers in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time.

14. ***Our failure to perform in accordance with the standards prescribed in work order of our client could result in loss of business or payment of liquidated damages.***

We received work order from our clients. Certain of these work order may require us to comply with the specific designs and use of materials prescribed by our clients, which may increase our costs. We may be unable to effectively address products constraints or accurately predict products requirements, as a result of which our clients may experience dissatisfaction. Any disruptions to our businesses, including as a result of actions outside of our control, could significantly impact the continued performance of our obligations to meet the quality or performance standards set out in our client contracts which may in-turn harm and cause clients to terminate their contracts with us, impair our ability to obtain renewal of our contracts from existing clients and impair our ability to grow our client base, any of which could affect our business, financial condition and results of operations. In the event that we are unable to meet the prescribed obligations, we may also be required to pay compensation or liquidated damages to our clients on the terms set out in our contracts. Certain work order may also require us to provide indemnities to our clients with respect of any negligent act or omission by or misconduct of our employees. In the event there is an in increase in claims against us for which we are not insured, our business, financial condition and results of operations may be affected.

15. ***Certain statutory approvals required for our manufacturing operations are pending and any delay or refusal in obtaining the same may adversely affect our operations***

Our Company has applied for Fire No Objection Certificates ("Fire NOCs") in respect of certain of its manufacturing facilities located in Madhya Pradesh and Uttar Pradesh. As of the date of this Draft Red Herring Prospectus, five applications for Fire NOCs remain pending before the competent authorities, for details of pending fire NOC's refer chapter titled ***"Government and Other Approvals"*** beginning on page 207 of this Draft Red Herring Prospectus.

Fire NOCs are statutory approvals mandated under applicable municipal and fire safety legislation and are required for the lawful operation of manufacturing premises. The pendency of these approvals exposes the Company to the risk of regulatory action, including directions to suspend or restrict operations at the concerned facilities, until such approvals are obtained. While the Company has made the requisite applications and paid applicable fees, there can be no assurance that these approvals will be granted within anticipated timelines, on terms acceptable to the Company, or without the imposition of conditions that may require structural or operational modifications to the concerned facilities.

Any delay, conditional grant, or refusal of the pending Fire NOCs could require the Company to temporarily suspend or curtail manufacturing operations at the affected facilities, which may adversely affect the Company's production output, order fulfilment capability, revenues, and financial performance. Further, continued operation of facilities without valid Fire NOCs, pending receipt thereof, may expose the Company to penalties, prosecution, or regulatory proceedings under applicable law.

16. ***If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, results of operations and cash flows.***

Our business requires working capital primarily as a considerable amount of time passes between purchase materials and components and sale of our products. As a result, we are required to maintain sufficient stock of raw materials at all times in order to meet manufacturing requirements, thus increasing our storage and working capital requirements. Consequently, there could be situations where the total funds available may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future, or utilize internal accruals to satisfy our working capital needs. Our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. Further, our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors.

17. ***We are exposed to credit risk from our customers and the recoverability of our trade receivables is subject to uncertainties.***

We typically allow certain credit period to some of our customers and are therefore exposed to credit risk from such customers. The table below sets forth certain details of our trade receivables and trade receivable turnover days for the year/period indicated:

Particulars	For the period ended on/ FY			
	September 30, 2026	2024-25	2023-24	2022-23
Revenue (₹ lakhs)	10,331.12	18,735.58	17,894.40	15,770.96
Trade Receivables (₹ lakhs)	3,141.95	2,799.71	2,593.04	2,624.37
Debtors Days	52	53	53	58

A customer's ability to make payments on timely basis depend on various factors such as the general economic and market conditions and the customer's cash flow position, which are out of our control. Delays in receiving payments from our customers may adversely affect our cash flow position and our ability to meet our working capital requirements. There is no assurance that our customers will pay us on a timely basis or at all, which may adversely affect the recoverability of our trade receivables, or that we will be able to efficiently manage the level of bad debt arising from delayed payments. Refer chapter titled ***"Object of the Issue"*** beginning on page 71 of this Draft Red Herring Prospectus.

Bringing action against our customers to enforce their contractual obligations is often difficult and there can be no assurance that if we initiate any legal proceedings against any such entities, we will receive a judgment in our favour or on a timely basis. A failure by any of our customers to meet its contractual commitments, or an insolvency or liquidation of any of our customers, could have an adverse effect on our financial condition and results of operations.

18. ***Delays in depositing statutory dues including GST, Provident Fund or ESIC contributions may expose us to penalties and regulatory action.***

Our Company is required to comply with various statutory obligations including Goods and Services Tax (GST), Provident Fund contributions and Employees' State Insurance contributions. Timely deposit of statutory dues and compliance with regulatory filings is essential for maintaining compliance with applicable laws. Any delays in depositing such statutory dues may result in penalties, interest liabilities or regulatory scrutiny from relevant authorities. The below table shows number of returns filed in delay for each financial period included in this Draft Red Herring Prospectus:

GST Delays

Particulars	GSTIN	September 30, 2026	FY 2024-25	FY 2023-24	FY 2022-23
GSTR-1	23AAOCA9432B1ZW	-	-	-	-
GSTR-1	09AAOCA9432B1ZM	-	-	-	-
GSTR-3B	23AAOCA9432B1ZW	2	8	11	1
GSTR-3B	09AAOCA9432B1ZM	1	5	2	2

Particulars	GSTIN	September 30, 2026	FY 2024-25	FY 2023-24	FY 2022-23
GSTR-6	27AAOCA9432B1ZO	-	2	1	-
GSTR-9	23AAOCA9432B1ZW	-	-	1	1
GSTR-9C	23AAOCA9432B1ZW	-	-	1	1

TDS Delays

TDS Type	State	September 30, 2026	FY 2024-25	FY 2023-24	FY 2022-23
TDS u/s 194C	Madhya Pradesh	-	-	-	2
TDS u/s 206C	Madhya Pradesh	-	-	1	-
TDS u/s 194J	Uttar Pradesh	-	-	-	1
TDS u/s 194C	Uttar Pradesh	-	-	-	1

ESI-PF Delays

Particulars	State	September 30, 2026	FY 2024-25	FY 2023-24	FY 2022-23
ESIC	Uttar Pradesh-Banther	1	1	-	-
ESIC	Uttar Pradesh-Jajmau	-	1	-	-
EPF	Uttar Pradesh-Banther	1	1	-	-
EPF	Uttar Pradesh-Jajmau	-	1	-	-

The Company's past delays in filing the statutory returns indicate instance of failure to meet regulatory compliance obligations. Additionally, late filing of the statutory returns may attract penalties and disrupt the Company's cash flow, hindering its ability to meet financial obligations and impacting liquidity. The impact of past delays extends beyond financial implications. Regulatory authorities may increase scrutiny on the Company's operations due to non-compliance with EPF, ESIC and GST requirements, leading to audits, investigations, and potential legal actions. This can divert management's attention from core business activities and cause operational disruptions.

Moreover, the Company's reputation among stakeholders, including employees, investors, suppliers and customers, may be compromised due to persistent delays in EPF payments and GST returns. Negative publicity and loss of trust can have long-term consequences, affecting business relationships and the Company's growth prospects.

We are strengthening our internal compliance systems to avoid recurrence. However, any future non-compliance could adversely affect our financial and operational performance.

For further details regarding statutory compliance, refer chapter ***"Financial Information"*** and ***"Outstanding Litigation and Material Development"*** beginning on pages 185 and 190 respectively of this Draft Red Herring Prospectus.

19. ***We are dependent on our Individual Promoters, the Key Managerial Personnel and the Senior Management Personnel 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.***

Our ability to compete in the highly competitive industry depends upon our ability to attract, motivate, and retain qualified personnel. We are highly dependent on the continued contributions of our Individual Promoters and Directors who have remained actively involved in the business.

We are also dependent on our senior management and other key management personnel and believe that our senior management and their understanding of the industry trends and market changes have been instrumental in the success of our brand amongst our customers. The loss of the services of our key personnel and any of our other executive officers and our inability to find suitable replacements, could result in a decline in revenues, delays in product development and harm to our business and operations.

We may incur significant costs to attract and recruit skilled personnel and we may lose new personnel to our competitors or other staffing companies before we realize the benefit of our investment in recruiting and training them. If we fail to attract new personnel or fail to retain and motivate our current personnel who are capable of meeting our growing technical, operational and managerial requirements on a timely basis or at all, our business may be adversely affected.

For further details regarding our management team, refer chapter titled ***"Our Management"*** beginning on page 164 of this Draft Red Herring Prospectus.

20. ***High dependence on key raw materials (PU/PVC Compound, Leather, Steel Toe Caps) subject to commodity price volatility and import dependency may adversely impact our cost structures and margins.***

The manufacturing of industrial safety footwear requires specialized raw materials including PU (polyurethane) and PVC sole compounds, upper materials (genuine leather, synthetic leather, coated fabrics), steel or composite toe-caps, midsole materials, and standard accessories. PU compound prices are linked to global crude oil derivatives any spike in crude oil raises input costs and leather prices are subject to supply-demand dynamics in hide markets, export duty changes and tannery shutdowns due to regulatory action. Our Company does not enter into long-term fixed-price contracts with raw material suppliers. We depend on open-market procurement. In periods of raw material price inflation, our Company may not be able to pass on the full cost increase to customers, especially under government Rate Contracts where the sale price is fixed for the contract period. Any sustained increase in raw material costs could significantly compress EBITDA margins. For further details, refer to chapter titled ***"Our Business"*** on page 121 and ***"Management Discussion and Analysis of Financial Position and Results of Operations"*** beginning on page 180 of this DRHP.

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

Our Company is required to make filings under various rules and regulations as applicable under the applicable provisions of the Companies Act, 2013 which is usually done within the prescribed time period by the Company. However, in some instances delay has occurred in doing ROC filings.
Due to delays in filings pursuant to non-functionality of MCA, our Company had, on some occasions, paid the requisite late fees. No show cause notice in respect of the above has been received by the Company till date, however any penalty imposed for such non-compliance in future by any regulatory authority could affect our financial conditions to that extent. Any delay / noncompliance in the past or future may render us liable to statutory penalties / actions.

Financial Year	Form No.	Date of Event	Due date of filling	Actual filling date	Delay in filling in Days	Normal Fees ₹	Additional Fees ₹	Total ₹
2016-17	CHG-1	17-02-2017	18-03-2017	08-11-2017	235	500	6000	6500
2016-17	CHG-1	21-02-2017	22-03-2017	06-12-2017	259	500	6000	6500
2017-18	CHG-1	23-08-2017	21-09-2017	08-03-2018	168	600	6000	6600
2017-18	ADT-1	30-09-2017	29-10-2017	24-11-2017	26	600	2400	3000
2019-20	AOC-4 XBRL	31-12-2020	29-01-2021	15-03-2021	45	600	4500	5100
2019-20	MGT-7	31-12-2020	28-02-2021	15-03-2021	15	600	1400	2000
2020-21	MGT-7	30-11-2021	28-01-2022	18-04-2022	80	600	7900	8500
2020-21	CHG-1	17-04-2020	16-05-2020	22-05-2020	6	600	3600	4200
2021-22	CHG-1	04-03-2022	02-04-2022	27-04-2022	25	600	3600	4200
2021-22	CHG-1	19-03-2022	17-04-2022	30-04-2022	13	600	3600	4200
2021-22	ADT-3	30-11-2021	29-12-2021	30-09-2025	1371	600	7200	7800
2022-23	DPT-3	-	30-06-2023	29-08-2023	60	600	2400	3000
2022-23	CHG-1	05-04-2022	04-05-2022	11-05-2022	7	600	3600	4200
2022-23	AOC-4 XBRL	30-09-2023	29-10-2023	20-11-2023	22	600	2200	2800
2024-25	CHG-4	23-12-2024	21-01-2025	27-05-2025	126	600	6000	6600
2024-25	CHG-4	13-01-2025	11-02-2025	06-03-2025	23	600	3600	4200
2025-26	MGT-14	25-01-2021	23-02-2021	18-03-2026	1849	600	7200	7800

Further, the Company acquired the business of M/s Matrix Footcare Solution as a going concern and discharged the consideration through allotment of 2,000 equity shares of ₹100 each at par on April 1, 2018, for consideration other than cash. However, such allotment was erroneously disclosed as having been made for cash in PAS 3.

22. ***Errors in our return of allotment filings due to incorrect reflection of shareholding details may expose us to regulatory action.***

Our Company is required to make accurate and timely filings with the Registrar of Companies ("ROC") under the provisions of the Companies Act, 2013, including filings relating to return of allotment in Form PAS-3. While we generally ensure compliance with applicable statutory requirements, there was an instance where certain recent share transfer(s) were inadvertently not reflected in the BENPOS, resulting in an incorrect disclosure of the list of allottees in a previously filed Form PAS-3 as on February 12, 2026.

In order to rectify the same, our Company filed a revised Form PAS-3 as on February 20, 2026 with the ROC to reflect the correct details of shareholding post such share transfer(s). Such revision was limited to correction of the list of allottees and did not have any impact on our authorized, issued, subscribed, or paid-up share capital.
As on the date of this Draft Red Herring Prospectus, no show cause notices or regulatory actions have been initiated against us in relation to the aforesaid matter. However, there can be no assurance that regulatory authorities will not initiate any proceedings or impose penalties in the future in relation to such discrepancies. Any such actions may have an adverse effect on our financial condition and results of operations.

Further, any errors, delays, or non-compliances in statutory filings in the future may expose us to additional regulatory actions and penalties.

23. ***Our BIS Certification and Quality Certifications under IS 15298 are critical business enablers. Any suspension, cancellation or non-renewal could result in immediate loss of orders and revenue.***

Industrial safety footwear in India is mandated under the Bureau of Indian Standards (BIS) Quality Control Order for the footwear sector. Our Company's products must comply with IS 15298 and IS 1989:2020 for leather safety shoes, which are necessary qualifications for government/GeM procurement, defence supply contracts and private sector statutory compliance. Any suspension or cancellation of our BIS license by the Bureau of Indian Standards on account of a product recall, quality audit failure, non-compliance with test-lab standards or failure to renew would immediately disqualify us from tendering for government orders. As of the date of this DRHP, our BIS licenses are valid and in force. However, there can be no assurance that such certifications will not be downgraded, suspended or cancelled in the future. Any lapse would have an immediate and material adverse effect on our revenues. For further details, refer to chapter titled ***"Key Industry Regulations and Policies"*** beginning on page 148 and ***"Government and Other Statutory Approvals"*** beginning on page 207 of this DRHP.

24. ***There are certain outstanding legal proceedings pending against our Company and Group Companies. Any adverse outcome in any of these proceedings may adversely affect our profitability and reputation and may have an adverse effect on our results of operations and financial condition.***

Our Company and Promoters are currently involved in certain tax proceedings in India which are pending at different levels of adjudication before the concerned authority/ forum. We cannot assure you that these tax proceedings will be decided in favour of our Company and Group Companies, as the case may be. Any adverse decision in such proceedings may render us liable to penalties and may have a material adverse effect on our reputation, business, financial condition and results of operations.

Additionally, during the course of our business we are subject to risk of litigation in relation to contractual obligations, employment and labour law related, personal injury and property damage, etc. A classification of these outstanding litigations is given in the following table:

Particulars	Criminal proceedings	Civil litigations	Other pending material litigations	Actions by statutory and regulatory authorities	Disciplinary actions by SEBI or Stock Exchanges	Tax Proceedings	Aggregate amount involved (₹ in Lakhs)*
Company							
By our Company	-	5*	-	-	-	-	*
Against our Company	-	-	-	-	-	3	85.00
Promoters							
By our Promoters	-	-	-	-	-	-	-
Against our Promoters	-	-	-	-	-	-	-
Directors (Other than Promoters)							
By our Directors	-	-	-	-	-	-	-
Against our directors	-	-	-	-	-	-	-
KMPs/ SMPs other than Promoters and Directors							
By our KMPs / SMPs	-	NA	NA	NA	NA	NA	-
Against our KMPs / SMPs	-	NA	NA	NA	NA	NA	-
Group Company							
By our Group Company	-	-	-	-	-	-	-
Against our Group Company	-	-	-	-	-	-	-

A Writ petition numbered WP/6692/2020 has been filed by the Company and others on March 16, 2020 against the State of Madhya Pradesh and Others before the Hon'ble High Court of Madhya Pradesh at Gwalior. The matter pertains to denotification of land where industrial units of the Company are situated and does not involve any financial obligation. Alo there are four matters pertaining to opposition of trade mark applications of the Company. Please refer to the chapter **'Outstanding Litigation and Material Developments' on page 203 of the DRHP.*

*** For KMPs and SMPs only the criminal litigation and Statutory or Regulatory Proceedings (including Tax Proceedings) have been provided/disclosed in line with SEBI ICDR Regulations, 2018, as amended from time to time.*

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details, in relation to the legal proceedings involving our Company, our Group Companies, our Directors, and our Promoters, please refer to the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 203 of this Draft Red Herring Prospectus.

25. ***Our Company is exposed to hazardous materials and industrial safety risks in manufacturing operations, any accident or injury could result in financial liability and operational disruption.***

Our manufacturing facilities involve the use of chemical solvents (adhesives, primers), PU/PVC compound moulding at high temperatures, solvent-based cementation processes and heavy machinery for sole-pressing and stitching. These operations carry inherent risks of:

- Chemical exposure and fire hazards from adhesive/solvent storage in excess of prescribed limits under the Factories Act, 1948;
- Machinery-related injuries in sole injection moulding and vulcanisation operations;
- Non-compliance with State-level Factories Act inspection requirements, leading to closure notices;
- Environmental violation risks from solvent effluents, compliance with State Pollution Control Board norms is mandatory.

26. ***Our manufacturing capacity utilisation levels and the returns on proposed capital expenditure expansion are subject to risk if operational efficiency not materialize as anticipated.***

As of the date of this DRHP, our Company has an installed manufacturing capacity of approximately 43,15,000 pairs of safety footwear per annum across its all manufacturing locations. The proposed capital expenditure under the Objects of the Issue does not contemplate an increase in overall installed capacity. Rather, the proceeds are directed towards upgrading and strengthening intermediate manufacturing processes, with the objective of achieving cost reduction, improved throughput efficiency, and optimisation of in-process capacity at existing facilities. The capacity utilisation levels for each facility are as follows:

Particulars	September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Soling				
Installed Capacity (In Units)	21,57,500*	41,15,000	33,15,000	33,59,865
Capacity Utilisation (In Units)	13,53,813	25,98,560	25,76,048	24,81,880
Capacity Utilisation (In %)	**62.75%**	**63.15%**	**77.71%**	**73.87%**

** Installed production capacity and its utilization considered proportionately for half year.*

The figures have been certified by P.L. Engineering Services, Chartered Engineer, vide certificate dated march 25, 2026

The anticipated benefits of the proposed capital expenditure including reduction in per-unit manufacturing costs and improved operational throughput are projections and may not materialise within anticipated timelines or to the extent planned. The realisation of such benefits is contingent on timely procurement and installation of machinery, availability of skilled manpower and requisite regulatory clearances including BIS inspections for modified production lines. Under-utilisation of existing installed capacity or failure to achieve projected cost efficiencies from the proposed investment, would result in fixed cost absorption inefficiency and margin compression. There can be no assurance that the proposed capital expenditure will generate returns commensurate with the investment or within projected timelines. For further details, refer to chapter titled ***"Objects of the Issue"*** beginning on page 71 of this DRHP.

27. ***The Company has filed applications for certain trademarks that are currently subject to opposition proceedings, and any adverse outcome may adversely affect our business, financial condition and results of operations.***

Certain of our trademarks are subject to opposition proceedings and related litigation initiated by third parties, details of which are set out in the table below. There can be no assurance that such proceedings will be resolved in our favour. An adverse outcome may require us to modify, restrict or discontinue the use of the concerned trademark(s), undertake rebranding initiatives, or incur additional costs towards settlements, damages or legal expenses. Any such outcome may adversely affect our brand value, business operations, financial condition, results of operations and cash flows. Further, the continuation of such proceedings may result in diversion of management time and resources and could negatively impact investor perception.

Sr No.	Device/Wordmark	Applied by	Application Date	Class	Application Number	Status
1.		Acme Universal Safezone 9 Private Limited	July 16, 2022	9	5533060	Opposed

Sr No.	Device/Wordmark	Applied by	Application Date	Class	Application Number	Status
2.		Acme Universal Safezone 9 Private Limited	July 16, 2022	25	5533061	Opposed
3.	acme safetyshoes	Acme Universal Safezone 9 Private Limited	August 04, 2023	9	6052127	Opposed
4.	acme safetyshoes	Acme Universal Safezone 9 Private Limited	August 04, 2023	25	6052128	Opposed

28. ***Certain sections of this Draft Red Herring Prospectus contain information from the D&B Report which has been prepared exclusively for the Issue and exclusively commissioned and paid for by us. There can be no assurance that such report is complete, and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.***

Pursuant to being engaged by us, D&B prepared a report titled "Safety Footwear in India" dated March 30, 2026. A copy of the D&B Report is available on the website of our Company at https://acmeuniversal9.com/ Certain sections of this Draft Red Herring Prospectus include information based on or derived from, the D&B Report or extracts of the D&B Report. We commissioned and paid D&B for this report for the purpose of confirming our understanding of the industry in connection with the Issue.

We commissioned D&B as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the D&B Report that we commissioned. All such information in this Prospectus indicates the D&B Report as its source. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the D&B Report should be read taking into consideration the foregoing.

Industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data, and there are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

The D&B Report, which has been exclusively commissioned and paid for by us in connection with the Issue, is not a recommendation to invest or disinvest in any company covered in the D&B Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

Investors should consult their own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus in connection with the Issue before making any investment decision regarding the issue. Refer chapter titled ***"Industry Overview"*** beginning on page 97 of this Draft Red Herring Prospectus.

29. ***We have in the past entered into related party transactions and may continue to do so in the future, which may potentially have an adverse effect on our business.***

In the ordinary course of our business, our Company has in the past entered into related party transactions, including Remuneration paid to Directors and KMPs, and may continue to do so in the future. For details regarding our related party transactions, refer chapter and chapter titled ***"Summary of Related Party Transactions"*** and ***"Financial Information"*** beginning on page 47 and 185 respectively of this Draft Red Herring Prospectus.

While we believe that all such related party transactions that we have entered into are legitimate business transactions conducted on an arms' length basis, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Although going forward, all related party transactions that we may enter into will be subject to board or shareholder approval, as necessary under the Companies Act, 2013 and the SEBI Listing Regulations, there can be no assurance that these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

Further, any future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company. There can be no assurance that we will be able to address such conflicts of interests or others in the future.

We confirm that all related party transactions entered into by the Company have been conducted in compliance with the Companies Act and other applicable laws. Each transaction was reviewed and approved as per the necessary regulatory requirements, ensuring that they were conducted on an arm's length basis and in the ordinary course of business. The Company has taken all measures to maintain transparency, fairness, and adherence to legal and regulatory standards in these transactions.

30. ***Inability to Recruit, Retain, and Manage Skilled Manufacturing Personnel.***

Our business depends on skilled and unskilled personnel to effectively operate and grow our manufacturing operations. We directly employ factory labor on our payroll rather than relying on contractual labor, which requires significant time, resources, and investment in training and development.

While we have maintained an attrition rate of 7% - 15% over the past three years, which is consistent with the industry standard, we cannot assure you that we will continue to maintain this rate or that we will be able to recruit and retain the skilled personnel necessary for our future growth. Details of our employees and attrition rate for the previous three financial years is as follows:

Particulars	September 30, 2026	FY 2024-25	FY 2023-24	FY 2022-23
Number of employees				
Opening	1052	902	850	771
Hired during the year	76	223	176	153
Left during the year	80	73	124	74
Closing	1048	1052	902	850
Attrition rate (%)	7.62%	7.47%	14.16%	9.13%

High attrition and competition for skilled labour in the manufacturing industry may limit our ability to attract and retain the talent required to sustain our operations. Our success is highly dependent on our ability to recruit, train, and retain qualified personnel. If we are unable to do so, our ability to meet production targets, maintain product quality, or execute on our growth objectives could be adversely affected, which may harm our business, financial condition, results of operations, and future prospects.

31. ***US Tariffs, raw material supply disruptions and middle east conflict exposure could materially adversely affect the Company's business, revenues, and export strategy***

The Company operates in an increasingly complex geopolitical and trade policy environment that creates multi-dimensional risks across its export strategy, raw material procurement, and working capital management. While the United States is explicitly identified as a priority export market, cumulative US tariffs on Indian leather and footwear exports materially reduce the Company's pricing competitiveness relative to exporters from Vietnam, Bangladesh, and Cambodia, who benefit from significantly lower effective duty rates. A proposed bilateral interim trade agreement remains unratified as of the date of this Draft Red Herring Prospectus, and there can be no assurance of its conclusion on favourable terms or timelines.

The Company's export revenues are materially concentrated in Middle East markets. Active hostilities across the region have disrupted port operations, air and sea freight routes, banking infrastructure, and trade finance mechanisms. Letters of credit and correspondent banking arrangements supporting exports to UAE, Israel, Bahrain and Saudi Arabia may be delayed, lapsed, or rendered unenforceable, increasing receivables ageing, bad debt risk and working capital requirements. For geography wise revenue refer chapter titled ***"Our Business"*** beginning on page 130 of this Draft Red Herring Prospectus.

Simultaneously, the Company's manufacturing cost structure is exposed to crude oil price volatility as polyurethane compounds, EVA, adhesives and synthetic materials are petroleum derivatives procured from international markets. Any sustained energy price escalation, Rupee depreciation against the US Dollar or supply disruption would compress operating margins and the Company does not presently disclose an active currency hedging policy. Any combination of tariff escalation, geopolitical disruption, freight cost inflation, trade finance impairment, or macro-economic slowdown could materially adversely affect the Company's revenues, profitability, and export growth strategy.

32. ***The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles "Objects of the Issue".***

The fund requirement and deployment, as mentioned in the ***"Objects of the Issue"*** beginning on page 71 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan.

We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter Objects of the Issue is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter Objects of the Issue will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

33. ***We operate in highly competitive markets and our inability to compete effectively may lead to lower market share or reduced operating margins, and adversely affect our results of operations.***

We operate in a highly competitive market, with participants in the organized and the unorganized sectors. There are no entry barriers in our industry, which puts us to the threat of competition from new entrants. We face competition from other manufacturers, traders, suppliers and importers of shoes, soles, leather and other items in relation to our offerings.

There are various principal factors affecting competition in our business which includes:

- Quality of the products and services Company offers
- Consumer preferences and demand
- Relationship with Clients
- Brand recognition and reputation in the market
- Pricing strategy
- timely delivery of the products and services.

In the event of inability to compete effectively in the market, this can increase competition in the market, lower our market share, reduce our operating margins and adversely affect our results of operations.

34. ***Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

We propose to utilize the Net Proceeds towards the objects of the Company as mentioned in chapter titled ***"Objects of the Issue"*** beginning on page 71.

At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be liable to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement of our Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the 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.

35. ***Certain licenses, statutory approvals and certificates may be in the previous name of the company, we have to update the name of our company in all the statutory approvals and certificates due to the conversion of our Company.***

As of July 08, 2025, our company "Acme Universal Safezone 9 Limited" was converted into a public limited company, as per the shareholder's resolution. This was followed by a fresh certificate of incorporation dated July 08, 2025 . As a result of this conversion, we must update the name on all of our statutory approvals and certificates.

The Company is party to certain tender documents, purchase orders, sales orders and other agreements executed in the normal course of business on which the name of the Company cannot be update or changed. Such documents may or may not result in legal and financial complications in the future which the Company intends to communicate to any potential investor in a timely manner. However, we cannot guarantee that we will be able to update all of these documents in a timely manner, in case of failure to update these documents could result in legal and financial complications, which may subject us to increased compliance costs, which may in turn result in an adverse effect on our financial condition.

36. ***Any infringement of third-party intellectual property rights or failure to protect our intellectual property rights may adversely affect our business.***

Our Company undertakes regular updates and changes in our products to keep up to date with prevalent technology and market requirements. We cannot assure that that our products do not or will not inadvertently infringe valid third party intellectual property rights, which may expose us to expensive legal proceedings. If we are unsuccessful to defend ourselves against such claims in relation to use of intellectual property right, we may be subject to injunction and/or required to pay compensation which may adversely affect our business.

Further, we do not register any of the designs developed by us under the Designs Act, 2000 for any of our products. As such, it would be difficult for us to enforce our intellectual property rights in any of these designs or products, in the event our competitors or other companies in the electric equipment industry copy our designs or develop and market products manufactured using the same or similar technology as our electric equipment. Therefore, in case of failure to protect our intellectual property rights may adversely affect our business operation and financial conditions.

37. ***If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.***

Effective internal controls are necessary for us to prepare reliable financial reports and effectively prevent and detect any frauds or misuse of funds. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may decline over time. There can be no assurance that additional deficiencies or lacks in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies of lacks in our internal controls. If internal control weaknesses are identified in a delayed manner, our actions may not be sufficient to correct such internal control weakness. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

38. ***We are subject to stringent labour laws or other industry standards and any strike, work stoppage, Lock-out or increased wage demand by our employees or any other kind of disputes with our employees could adversely affect our business, financial condition and results of operations.***

Our manufacturing activities are labour-intensive. We are subject to a number of stringent labour laws that protect the interests of our workers. We have not experienced significant labour unrest in the past, strikes, lock- outs and other labour action but such may have an adverse impact on our operations, and if not resolved in a timely manner, could lead to disruptions in our operations. We cannot guarantee that we will not experience any strike, work stoppage, lock out or increased wage demand or other industrial action in the future and any such event could adversely affect our business, results of operation and financial condition.

39. ***Our Promoters, together with our Promoter Group, will continue to retain majority shareholding in our Company after the Issue, which will allow them to exercise significant control over us. We cannot assure you that our Promoters and Promoter Group will always act in the best interests of the Company or you.***

The majority of our issued and outstanding Equity Shares are currently beneficially owned by our Promoters and the members of our Promoter Group. Accordingly, our Promoters and members of our Promoter Group will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of the Board of Directors, the adoption of amendments to our constitutional documents, policies for dividends, lending, investments and capital expenditures.

The interests of our Promoters and Promoter Group as the Company's controlling shareholders could conflict with the Company's interests or the interests of its other shareholders. There can be no assurance that our Promoters and Directors will exercise their rights as shareholders to the benefit and best interest of our Company.

40. ***Discrepancy in the name of one of our Independent Director across statutory records and KYC documents***

There is a discrepancy in the name of one of our Independent Director across certain statutory records and KYC documents. The name of such individual appears as "Mohammed Imran" in KYC documents, whereas it is recorded as "Imran Mohammad" in filings made with the Ministry of Corporate Affairs, including forms filed pursuant to the provisions of the Companies Act, 2013.

While the Company and the concerned individual is under process of rectifying the discrepancy and align the records across all relevant documents, there can be no assurance that such rectification will be completed in a timely manner or without any regulatory observations. Any delay or inability to rectify such discrepancies may lead to queries or objections from regulatory authorities, including the Registrar of Companies and the Stock Exchange, and may result in delays in processing of this Offer or future filings.

Further, any inconsistency in records may adversely impact the perception of our corporate governance practices. However, the Company confirms that the identity of the concerned individual is duly established and there is no ambiguity regarding the same.

41. ***We are subject to various laws and regulations and required to comply with several regulatory compliance requirement, in jurisdictions where we operate, including environmental and health and safety laws and regulations, which may subject us to increased compliance costs, which may in turn result in an adverse effect on our financial condition.***

Our operations are subject to various national, state and local laws and regulations. We are subject to laws specific to the industry in which we operate, as well as laws generally governing business in India, including those relating to the protection of the environment and occupational health and safety, including those governing the generation, handling, storage, use, management, transportation and disposal of, or exposure to, environmental pollutants or hazardous materials resulting from our manufacturing processes.

Our inability to control the costs involved in complying with these and other relevant laws and regulations and Failure to comply with these laws and regulations can result in severe penalties, including fines, legal action, and damage to the business's reputation, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

For more details, please refer to chapter titled "***Key Industry Regulations and Policies***" on page 148 of this Draft Red Herring Prospectus.

ISSUE RELATED RISKS

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

Following the Issue, we will be subject to a daily circuit breaker imposed by BSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

43. ***After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.***

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Adverse media reports on Company or pertaining to our Industry;
- Changes in our estimates of performance or recommendations by financial analysts; and
- Significant developments in India's economic and fiscal policies;

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

44. ***Market price of our share will be decided by market forces and issue price of equity share may not be indicative of the market price our share price after the issue.***

After listing and trading permission of equity shares, the price of the shares shall be driven by free market forces. The market price of a company's share is determined by the forces of supply and demand in the stock market. These forces are influenced by a variety of factors, including the company's financial performance, industry trends, economic conditions, and investor sentiment.

When a company issues equity shares, it sets an issue price based on various factors such as the company's valuation, the prevailing market conditions, and the demand for its shares. However, the issue price is not necessarily indicative of the market price of the shares after the issue.

Once the shares are listed on the stock exchange, their price is determined by the forces of supply and demand in the market. If there is strong demand for the shares, the price may rise above the issue price, and if there is weak demand, the price may fall below the issue price.

Therefore, while the issue price of equity shares provides a starting point for the company's valuation, it is not necessarily a reliable indicator of the market price of the shares after the issue. Investors should carefully evaluate all relevant factors and information before making investment decisions in the stock market.

EXTERNAL RISK FACTORS

45. ***Outbreaks of contagious diseases, such as the recent outbreak of COVID-19, may have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.***

India experienced multiple waves of COVID-19 which had impacted global supply chains and resulted in shortages of materials and components used in the manufacturing operations and an inability to meet the manufacturing targets and this impact continues till date. The COVID-19 pandemic had resulted in restrictions on travel and transportation and prolonged closures of workplaces, businesses and schools, with employees being asked to work from home and citizens being advised to stay at home. Consequently, there was a significant disruption in attendance at the offices.

There can be no assurance that any future outbreak of contagious diseases will not have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

46. ***Changes in the Government Policy could adversely affect economic conditions in India generally and our business in particular.***

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

47. ***A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.***

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows.

48. ***Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

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

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include STT, GST, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. Imposition of any other taxes by the Central and the State Governments may adversely affect our results of operations.

50. ***You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.***

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. You have either short-term or long-term capital gains depending on the holding period of your investment. Capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs. 1,00,000, without the benefit of the indexation. Any change in tax provisions may significantly impact your return on investments.

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

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

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

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

SECTION III - INTRODUCTION

THE ISSUE

The following is the summary of the Issue:

Particulars	No. of Equity Shares
Equity Shares Issued through Public Issue (1)(2)	Issue of upto 54,00,000 Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs
Out of which:	
Market Maker Reservation Portion	Upto [●] Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●] per Equity Shares (including a share premium of ₹ [●] per Equity) Shares aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Upto [●] Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●] per Equity Shares (including a share premium of ₹ [●] per Equity Shares) aggregating to ₹ [●] Lakhs.
Out of which:	
A. QIB Portion	Not more than 50% of the Net Issue or upto [●] Equity Shares of face value of ₹10/- each for cash at price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs.
Out of which:	
(i) Anchor Investor Portion	Upto [●] Equity Shares of face value of ₹ 10/- each fully for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs
Out of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs
B. Non-Institutional Portion	Upto [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs
Out of which:	
(a) one third of the portion available to non-institutional investors shall be reserved for applicants' size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs,	Upto [●] Equity Shares of face value of ₹10/- each
(b) two third of the portion available to non-institutional investors shall be reserved for applicants' size of more than ₹10 lakhs	Up to [●] Equity Shares of face value of ₹10/- each
C. Individual Investor who applies for minimum application size portion	Not less than [●] Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Pre- and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,40,32,620 Equity Shares of face value of ₹ 10/- each (Rupees Ten Only)
Equity shares outstanding after the Issue	Upto [●] Equity Shares of face value of ₹ 10/- each (Rupees Ten Only)
Objects of the Issue	Please see the chapter titled ***"Objects of the Issue"*** on page 71 of the Draft Red Herring Prospectus

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

Notes:

1. The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-issue paid up equity share capital of our company are being Issued to the public for subscription.

2. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on December 15, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on December 15, 2025.

3. The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB, and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders.

   Further (a) One third of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;(b) Two-thirds of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other sub-category of NIBs The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations

4. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue 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 combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

5. In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

   Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Fund; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid bids being received from the domestic Mutual Funds and Life Insurance Companies and Pensions Funds. In the event of under- subscription in the Anchor Investor Portion specified in clause (ii) above may be allocated to domestic mutual funds in the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer chapter titled ***"Issue Procedure"*** beginning on page 245 of this Draft Red Herring Prospectus.

STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(₹ in lakhs, unless otherwise stated)

S.No.	Particulars	As at			
		30 September, 2025	31 March 2025	31 March 2024	31 March 2023
I	**EQUITY AND LIABILITIES**				
A	**Shareholders' funds**				
	Share capital	467.75	467.75	445.91	445.91
	Reserves and surplus	4,589.34	4,223.32	3,749.74	2,993.26
	Total Equity	**5,057.09**	**4,691.07**	**4,195.65**	**3,439.17**
B	**Non-current liabilities**				
	Long-term borrowings	1,451.51	1,523.96	1,339.38	1,085.21
	Other non-current liabilities	343.58	339.13	35.68	35.68
	Long-term provisions	447.29	424.39	362.99	299.07
	Total non-current liabilities	**2,242.38**	**2,287.48**	**1,738.05**	**1,419.96**
C	**Current Liabilities**				
	Short-term borrowings	3,874.46	3,440.85	3,111.58	2,717.81
	Trade payables				
	(i) total outstanding dues of micro enterprises and small enterprises; and	1,793.83	1,150.71	1,153.12	1,786.66
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	894.71	1,305.87	1,209.95	906.65
	Other current liabilities	368.51	372.40	337.59	354.92
	Short-term provisions	135.42	121.53	161.19	105.11
	Total current liabilities	**7,066.93**	**6,391.36**	**5,973.43**	**5,871.15**
	TOTAL LIABILITIES (A +B + C)	**14,366.40**	**13,369.91**	**11,907.13**	**10,730.28**
II	**ASSETS**				
D	**Non-current assets**				
	Property, plant and equipment, and intangible assets				
	(i) Property plant and equipment	6,162.68	5,806.03	3,078.76	3,166.60
	(ii) Intangible assets	0.04	0.04	0.10	6.54
	(iii) Capital Work-in-Progress	-	171.94	1,797.59	638.68
	Deferred tax assets (net)	192.81	171.91	150.76	120.46
	Long-term loans and advances	22.10	9.17	-	-
	Other non-current assets	64.15	74.85	65.87	58.50
	Total non-current assets	**6,441.78**	**6,233.94**	**5,093.08**	**3,990.78**
E	**Current Assets**				
	Current Investments	-	-	-	0.04
	Inventories	3,504.23	3,126.62	2,947.75	2,918.04
	Trade Receivables	3,141.95	2,799.71	2,593.04	2,624.37
	Cash and bank balances	297.65	255.54	227.32	271.38
	Short-term loans and advances	333.63	240.92	306.36	209.73
	Other Current Assets	647.16	713.18	739.58	715.94
	Total current assets	**7,924.62**	**7,135.97**	**6,814.05**	**6,739.50**
	Total Assets (D + E)	**14,366.40**	**13,369.91**	**11,907.13**	**10,730.28**

STATEMENT OF PROFIT AND LOSS, AS RESTATED

(₹ in lakhs, unless otherwise stated)

Particulars	For the year / period ended			
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Income				
Revenue from operations	10,331.12	18,735.58	17,894.40	15,770.96
Other income	198.78	395.80	272.21	250.47
Total Income	**10,529.90**	**19,131.38**	**18,166.61**	**16,021.43**
Expenses:				
Cost of material consumed	7,301.19	13,959.85	12,637.65	11,984.66
Changes in inventories of finished goods and work-in-progress	(24.81)	(203.73)	184.50	(544.05)
Employee benefits expenses	1,558.28	2,678.31	2,391.49	2,208.06
Finance costs	150.96	315.59	253.51	176.73
Depreciation and amortization expenses	431.14	754.57	463.77	501.72
Other expenses	652.11	1,316.26	1,225.68	1,216.73
Total expenses	**10,068.87**	**18,820.85**	**17,156.60**	**15,543.85**
Profit Before Tax	**461.03**	**310.53**	**1,010.01**	**477.58**
Tax Expenses:				
(i) Current tax	115.91	256.14	286.31	208.14
(ii) Deferred tax	(20.90)	(21.15)	(30.30)	(33.27)
(iii) Earlier tax	-	(4.88)	(2.48)	2.09
Total tax expense	**95.01**	**230.11**	**253.53**	**176.96**
Profit for the Year	**366.02**	**80.42**	**756.48**	**300.62**
Earnings per equity share of face value of ₹ 100 each :				
(1) Basic (₹ per share)	78.25	17.19	169.65	67.42
(2) Diluted (₹ per share)	78.25	17.19	169.65	67.42

STATEMENT OF CASH FLOW, AS RESTATED

(₹ in lakhs, unless otherwise stated)

Particulars		For the year / period ended			
		30 September 2025	31 March 2025	31 March 2024	31 March 2023
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before Tax	**461.03**	**310.53**	**1,010.01**	**477.58**
	Adjustments:				
	Depreciation and amortization expense	431.14	754.57	463.77	501.72
	Provision for Gratuity	37.52	75.19	78.26	56.58
	Provision for Leave Encashment	(0.73)	2.13	4.21	-
	Interest income on bank deposits	(17.52)	(36.42)	(15.83)	(13.44)
	Interest income on income tax refund	-	-	-	(1.65)
	Finance Cost	150.96	315.59	253.51	176.73
	Profit on sale of Assets	(4.40)	(2.74)	(0.26)	(31.22)
	Loss on sale of Assets	0.56	15.34	6.59	16.59
	Operating Profit before working capital changes	**1,058.56**	**1,434.19**	**1,800.26**	**1,182.89**
	Adjustments for:				
	Adjustments for (increase)/decrease in operating assets:				
	- Trade Receivable	(342.26)	(206.67)	31.34	(195.90)
	- Inventories	(377.61)	(178.88)	(29.70)	(491.13)
	- Loan and Advances	(92.71)	65.44	(96.62)	769.83
	- Other current assets	69.51	32.35	(16.35)	(650.13)
	- Other non-current assets	10.70	-8.98	(7.37)	(58.50)
	Adjustments for increase/(decrease) in operating liabilities:				
	- Trade Payables	231.96	93.52	(330.21)	(290.29)
	- Other current liabilities	(3.90)	34.80	(17.33)	(48.27)
	- Other non-current liabilities	4.46	303.45	-	35.68
	Cash generated from operating activities	**(499.85)**	**135.03**	**(466.24)**	**(928.71)**
	Direct Taxes paid (net of refunds)	128.84	316.01	246.30	200.96
	Net cash generated from operating activities	**429.87**	**1,253.21**	**1,087.72**	**53.22**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of property, plant and equipments (including intangible assets)	(638.62)	1,880.94)	(1,537.41)	(863.93)
	Net Sales of Fixed Assets (including capital work-in-progress)	26.61	12.22	2.68	99.45
	Net Outflow of Current Investments	-	-	(0.04)	-
	Net Inflow/(Outflow) of Fixed Deposits	(2.40)	(7.32)	(2.86)	60.57
	Interest Received	14.03	30.48	8.54	6.65
	Net cash used in investing activities	**(600.38)**	**(1,845.56)**	**(1,529.09)**	**(697.26)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceed from issue of equity shares	-	415.00	-	-
	Net Proceeds/(Repayment) of Long-Term Borrowings	(72.45)	184.57	254.19	(1,858.05)
	Net Proceeds/(Repayment) of Short-Term Borrowings	433.62	329.26	393.78	2,683.10
	Interest and Financial Charges Paid	(150.96)	(315.59)	(253.51)	(176.73)
	Net cash generated from financing activities	**210.21**	**613.24**	**394.46**	**648.32**
	Net Increase / (Decrease) in Cash and Cash Equivalents	**39.70**	**20.90**	**(46.91)**	**4.28**
	Cash and Cash Equivalents at the Beginning of the Year	**25.37**	**4.47**	**51.39**	**47.10**
	Cash and Cash Equivalents at the End of the Year	**65.08**	**25.37**	**4.47**	**51.39**
	Components of Cash and Cash Equivalents:				
	Cash in Hand	10.48	21.15	1.92	12.39
	Balances with Banks:				
	- In current account	54.60	4.22	2.55	39.00
	Total Cash and Cash Equivalents	**65.08**	**25.37**	**4.47**	**51.39**

SUMMARY OF CONTINGENT LIABILITIES

As per the Restated Financial Information as at and for the Half Year ended on September 2025 and Financial Years ended on March 31, 2025, 2024 and 2023, following are the details of the contingent liabilities of our Company:

(₹ in Lakhs)

Particulars	As at			
	September 30, 2025	31 March, 2025	31 March, 2024	31 March, 2023
Bank Guarantees	48.52	41.45	46.53	46.53
Total	**48.52**	**41.45**	**46.53**	**46.53**

Note:

(₹ in Lakhs)

Bank Guarantee number	Date of Issue	Validity date	Amount of Guarantee
062GT01251220004	May 02, 2025	May 02, 2027	1.25
062GT01212160002	August 04, 2021	July 29, 2027	41.45
062GT02251820003	July 01, 2025	December 29, 2028	5.82

SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

As per the Restated Financial Information as at and for the Half Year ended on September 30, 2025 and Financial Years ended on March 31, 2025, 2024 and 2023, following are the details of the related party transactions of our Company:

I. NAMES OF THE RELATED PARTIES WITH WHOM TRANSACTIONS WERE CARRIED OUT DURING THE YEARS AND DESCRIPTION OF RELATIONSHIP

Name of the person	Relation with Company
Nitin Tiwari	Managing Director (Re-appointed w.e.f. January 19, 2026)
Ruchi Tiwari	Director (w.e.f. November 25, 2016)
Alok Tripathi	Independent Director (w.e.f. August 13, 2025)
Imran Mohammed	Independent Director (w.e.f. August 13, 2025)
Gofran Ahmad Khan	Independent Director (w.e.f. January 19, 2026)
Priya Darshil Mody	Company Secretary and Compliance Officer (w.e.f. January 19, 2026)
Satyam Gehlot	Chief Financial Officer (w.e.f. January 19, 2026)
Ram Kumar Tiwari	Father of Nitin Tiwari

II. STATEMENT SHOWING DETAILS OF RELATED PARTY TRANSACTION:

(₹ in lakhs)

Particulars	For the year/ period ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Remuneration paid				
Nitin Tiwari	90.00	180.00	180.00	215.00
Ruchi Tiwari	36.00	72.00	72.00	86.00
Satyam Gehlot	8.85	13.30	12.66	-
Loan taken				
Nitin Tiwari	10.95	40.68	281.94	105.51
Ruchi Tiwari	-	15.00	48.50	111.00
Loan repaid				
Nitin Tiwari	1.41	21.36	89.13	68.23
Ruchi Tiwari	-	5.46	15.45	2.46
Ram Kumar Tiwari	-	-	113.03	-
Rent Expenses*				
Nitin Tiwari	28.50	57.00	57.00	56.25
Ruchi Tiwari	20.10	40.20	40.20	38.35

**Excluding applicable taxes*

Note: The remuneration to the directors and 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.

III. STATEMENT SHOWING OUTSTANDING BALANCE OF RELATED PARTY:

(₹ in lakhs)

Particulars	For the year/ period ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Loan outstanding				
Nitin Tiwari	990.76	981.23	961.90	769.09
Ruchi Tiwari	348.31	348.31	338.77	305.72
Ram Kumar Tiwari	-	-	-	113.03
Remuneration payable				
Nitin Tiwari	11.23	9.76	8.14	2.52
Ruchi Tiwari	4.25	4.36	4.10	3.83
Rent payable				
Nitin Tiwari	13.50	0.54	4.59	-
Ruchi Tiwari	3.62	10.85	3.62	-

For details, please refer to section titled ***"Financial Information"*** beginning on page 185.

Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 in the name of "M/s Acme Fabrik Plast Co" pursuant to a Deed of Partnership dated April 08, 1994, over the years. Thereafter our firm got converted into Acme Universal Safezone 9 Private Limited pursuant to Part I (Chapter XXI) of the Companies Act, 2013 vide Certificate of Incorporation dated November 25, 2016 by Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted from a private company to a public company, pursuant to a resolution passed by the Board of Directors dated June 17, 2025 and Special Resolution at the extraordinary general meeting held on June 21, 2025, following which the name of our Company was changed from "Acme Universal Safezone 9 Private Limited" to "Acme Universal Safezone 9 Limited" and a fresh certificate of incorporation was issued by Registrar of Companies, Central Registration Centre on July 08, 2025.

For, further details see **"*History and Certain Corporate Matters*"** beginning on page 159 of the Draft Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

REGISTERED OFFICE AND CORPORATE OFFICE OF OUR COMPANY

Date of Incorporation	November 25, 2016
Company Category	Company Limited by Shares
Company Sub-category	Indian Non - Government Company
Company Identification Number	U19202MP2016PLC041903
Company Registration Number	041903
Name of the Company	Acme Universal Safezone 9 Limited
Registered Office	Near Twelve Shops Girwai Naka, A. B. Road, Gwalior, Madhya Pradesh, India, 474001
Corporate Office	1209 Remi Commercio, Opp Yash Raj Studios Off Link Road Andheri West, Mumbai, Maharashtra, India, 400053
Contact Person	Priya Darshil Mody
Telephone Number	+91 9109971732
E-mail	compliance@acmeuniversal9.com
Website	www.acmeuniversal9.com

REGISTRAR OF COMPANIES

Registrar of Company	Registrar of Companies, Gwalior
Address of the ROC	3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior, 474009.
Contact No.	+91 751-232 1907
Email	roc.gwalior@mca.gov.in
Website	http://www.mca.gov.in

ISSUE INFORMATION

Designated Stock Exchange	SME Platform of BSE Limited located at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001, Maharashtra, India.	
Issue Programme	Issue Opens On: [●]	Issue Closes On: [●]
	Anchor Bid Opens on: [●]	

BOARD OF DIRECTORS OF OUR COMPANY

Details regarding our Board as on the date of the Draft Red Herring Prospectus are set forth below:

Name and Designation	DIN	Address
Nitin Tiwari *Managing Director*	00852402	2001, BLDG 3, 20th Floor, Raheja Classique CHS L, Link Road, Suburban, Mumbai, Maharashtra, India, 400053
Ruchi Tiwari Executive Director	00852457	2001, BLDG 3, 20th Floor, Raheja Classique CHS L, Link Road, Suburban, Mumbai, Maharashtra, India, 400053
Alok Tripathi Non-Executive Independent Director	11212906	473/4, Adarsh Nagar, Unnao, Uttar Pradesh, 209801
Imran Mohammed* Non-Executive Independent Director	11214183	105/591, Flat No 1 and 2, Chaman Ganj, New haleem market, Fahimabad, Kanpur, Uttar Pradesh, 208001
Gofran Ahmad Khan Non-Executive Independent Director	11404914	12A-5, Defence Colony, Gaushala, Jajmau, Shiwans, Tenray, Kanpur Nagar, Uttar Pradesh- 208010

* *There exists a mismatch in the Director's name as appearing in the DIN records vis-à-vis PAN and KYC documents (first name/last name order and spelling variations). Refer chapter titled* ***"Risk factors"*** beginning on page 26 for risk associated with.

For further details of the Directors of our Company, please refer to the chapter titled ***"Our Management"*** beginning on page 164 *of the Draft Red Herring Prospectus.*

COMPANY SECRETARY AND COMPLIANCE OFFICER

Name:	Priya Darshil Mody
Add:	Near Twelve Shops Girwai Naka, A. B. Road, Gwalior, Gwalior, Madhya Pradesh, India, 474001
Email:	compliance@acmeuniversal9.com
Telephone:	+91- 91099 71732

CHIEF FINANCIAL OFFICER

Name:	Satyam Gehlot
Add:	Near Twelve Shops Girwai Naka, A. B. Road, Gwalior, Gwalior, Madhya Pradesh, India, 474001
Email:	cfo@acmeuniversal9.com
Telephone:	+ 91-77730 00151

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue-related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Expert Global Consultants Private Limited **Add:** 503-504, 5th Floor, RG Trade Tower Netaji Subhash Place, Pitampura - 110 034, New Delhi, India **Telephone:** +91 11 4174 0786 **Email**: ipo@expertglobal.in **Website**: www.expertglobal.in **Investor Grievance Email:** investor@expertglobal.in **Contact Person**: Shobhit R Agrawal **SEBI Registration Number**: INM000012874 **CIN**: U74110DL2010PTC205995	**Maashitla Securities Private Limited** **Add**: 451, Krishna Apra Business Square Netaji Subhash Place, Pitampura - 110034, New Delhi, India **Telephone**: +91 11 4758 1432 **Email**: investor.ipo@maashitla.com **Website**: www.maashitla.com **Investor Grievance Email**: investor.ipo@maashitla.com **Contact Person**: Mukul Agrawal **SEBI Registration Number** INR000004370 **CIN**: U67100DL2010PTC208725
STATUTORY AUDITOR OF THE COMPANY	**LEGAL ADVISOR TO THE ISSUE**
M/s Ramanand and Associates **Address**: 6/C, Gr. Floor, Ostwal Park Bldg No. 4, Near Jesal Park Jain Temple, Bhayandar (East), Thane-401105 **Telephone**: +91-9773583739 **Email**: rg@caramanandassociates.com **Firm Registration Number**: 117776W **Peer Review Number**:016385 **Contact Person**: Karan Verma	**Zenith India Lawyers** **Address:**D-49, Sushant Lok III, Sector-57, Gurugram, Haryana-122003 **Tel**: +91 9899016169 **Email:** raj@zilawyers.com **Website:** zilawyers.com **Contact Person:** Raj Rani Bhalla **Enrollment No.:** D/40/84
BANKERS TO OUR COMPANY	**BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK**
HDFC Bank Limited	**Name:** [●] **Address:** [●]

Address: HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai- 400013 **Telephone Number**: +91 9098428851 **Email Id**: Shubham.mangal@hdfc.bank.in **Website**: www.hdfc.bank.in **Contact Person**: Shubham Mangal **CIN**: L65920MH1994PLC080618	**Tel No:** [●] **Email:** [●] **Website:** [●] **Contact Person:** [●] **SEBI Certificate Registration:** [●] **CIN:** [●]
MARKET MAKER	**SYNDICATE MEMBER**
Name [●] **Address:** [●] **Tel No:** [●] **Email:** [●] **Website:** [●] **Contact Person:** [●] **SEBI Certificate Registration:** [●]	**Name** [●] **Address:** [●] **Tel No:** [●] **Email:** [●] **Website:** [●] **Contact Person:** [●] **SEBI Certificate Registration:** [●]

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

Except as stated below, there has been no change in the auditors of our Company during the three years preceding the date of the Draft Red Herring Prospectus.

Particulars	Nature of Change	Date of change	Reason for Change
M/s Ramanand and Associates **Address**: 6/C, Gr. Floor, Ostwal Park Bldg No. 4, Near Jesal Park Jain Temple, Bhayandar (East), Thane-401105 **Telephone**: +91-9322231113 **Email**: rg@caramanandassociates.com **Firm Registration Number**: 117776W **Peer Review Number**: 016385 **Contact Person**: Karan Verma	Appointment	September 25, 2025	Appointment as Statutory Auditor in Annual General Meeting dated September 25, 2025 for a period of 5 Years from April 1, 2025 to March 31, 2030.
M/s Solanki Singh & Co. **Address**: B-038, Third Floor, Tower-B, ATS Bouquet, Sector-132, Noida Expressway-201304, Noida **Telephone**: +91-9424430000 **Email**: vikas.ssc@gmail.com **Firm Registration Number**: 004258C **Contact Person**: CA (DR.) Vikas Singh Solanki	Resignation	September 01, 2025	Resignation due to certain unavoidable circumstances.

BANKER/SPONSOR BANK/SYNDICATE MEMBER/REFUND BANK TO THE ISSUE

The Banker/Syndicate Member/ Sponsor Bank/ Refund Bank to the Issue shall be appointed prior to filing of the Red Herring Prospectus.

SELF-CERTIFIED SYNDICATE BANKS (SCSB'S)

The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35,, as applicable or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE AS SPONSOR BANKS FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Company Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

SYNDICATE SCSB BRANCHES

In relation to Bids (other than Bids by Anchor Investors and Individual Investors) 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 other website prescribed by SEBI from time to time.

EXPERTS TO THE ISSUE

Our Company has not obtained any expert opinions except our Company has received written consent dated March 29, 2026 from M/s Ramanand and Associates, Chartered Accountants, our Statutory Auditors, who hold valid peer review certificate from ICAI, to include their name as required under the SEBI ICDR Regulations in the Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor and in respect of their (i) Examination report, dated March 29, 2026, on Restated Standalone Financial Statements; (ii) their report dated March 29, 2026, on the statement of special tax benefits available to our Company in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

REGISTERED BROKERS

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, 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 email address, is provided on the website of SEBI: (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10)respectively 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 name and contact details, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs respectively, as updated from time to time.

CREDIT RATING

As this is an Issue of Equity Shares, credit rating is not required for the Issue.

IPO GRADING

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 201 in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of 8 there is no requirement of IPO Grading.

DEBENTURE TRUSTEES

Since this is not a debenture issue, appointment of debenture trustee in not required.

MONITORING AGENCY

Our Company will appoint a monitoring agency to monitor utilization of the Gross Proceeds from the Fresh Issue, in accordance with Regulation 262 (1) of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus. For details in relation to the proposed utilisation of the Gross Proceeds, see ***"Objects of the Issue"*** beginning on page 71 of this Draft Red Herring Prospectus.

APPRAISING ENTITY

The objects of the Issue and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

BOOK BUILDING PROCESS

Book building, in the context of the Issue, refers to the process of collection of Bids from Bidders on the basis of the Draft Red Herring Prospectus, the Bid Cum Application Forms and the Revision Forms, if any, within the Price Band and the minimum Bid Lot, which will be decided in compliance with the SEBI ICDR Regulations and will be advertised in [●] edition of [●] (a widely circulated English National Daily Newspaper) and [●] edition of [●] (widely circulated Hindi National Daily Newspaper) and [●] editions of [●] Regional language Newspaper (Hindi being the regional language of Madhya Pradesh where our Registered Office is located), at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price, shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/Issue Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;
- Book Running Lead Manager, in this case being Expert Global Consultants Private Limited;
- Syndicate Members(s) who are intermediaries registered with SEBI/ registered as brokers with BSE and eligible to act as Underwriter. The Syndicate member(s) will be appointed by the Book Running Lead Manager;
- Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the issue
- Designated Intermediaries and Sponsor Bank

For details, chapter titled ***"Issue Procedure"*** beginning on page 245 of this Draft Red Herring Prospectus

All Bidders (other than Anchor Investors) shall participate in this Issue mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the UPI Bidders shall 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) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process. 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 ₹ 500,000 shall use the UPI Mechanism.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to NIBs and the Anchor Investors, allocation in the Issue will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue. For further details on method and process of Bidding, refer chapter titled **"*Terms of the Issue*"**, **"*Issue Structure*"** and **"*Issue Procedure*"** beginning on pages 230, 238 and 245 respectively.

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

Bidders should note that, the Issue is also subject to (i) filing of the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For, instance, assume a Price Band of Rs 20 to Rs 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to issue the desired number of Equity Shares is the price at which the book cut off i.e Rs 22 in above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-off price i.e at or below Rs 22. All bids at Issue Price or above this Issue Price or the such Cut-Off Price are valid Bids and are considered for allocation in the respective categories

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see chapter titled ***"Issue Procedure"*** beginning on page 245 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;

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

Bid/ Issue Program:

Event	Indicative Dates
Bid/ Issue Opened on*	[●]
Bid/ Issue Closed on**^	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

**The Company, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period was one Working Day prior to the Bid/Issue Opening Date.*
***Our Company in consultation with the BRLM, consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations*
^ UPI mandate end time and date was at 5:00 pm on the Bid/ Issue Closing Date.
#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/ Issue - per day 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 BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

Bid/ Issue Closing Date*

Submission Mode	Time (IST)
Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 4.00 p.m.
Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 5.00 p.m.
Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m.
Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m.
Physical Applications (Syndicate Non- Individual, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m.

Modification/ Revision/ Cancellation of Bids

Category	Time (IST)
Upward revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward revision of Bids by Individual Investors#	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/ Issue Closing Date

**UPI mandate end time will be at 5:00 p.m. on the Bid/ Issue Closing Date.*
 # Individual Investors, QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their Bids

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days): 'T' being Issue closing date. Our Company followed the timelines provided under the aforementioned circular.

In accordance with SEBI ICDR Regulations, QIBs, Non-Institutional Applicants and Individual Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

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

GREEN SHOE OPTION

No green shoe option is applicable for the Issue.

FILING OF THE RED HERRING PROSPECTUS AND PROSPECTUS

The Draft Red Herring Prospectus along with Draft Abridged Prospectus is being filed with SME Platform of BSE Limited, located at Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra 400001.

The DRHP will not be filed with SEBI, nor shall SEBI issue any observation on the issue document in terms of Regulation 246(2) of the SEBI (ICDR), 2018. However, pursuant to Regulation 246(5), the soft copy of RHP will be submitted to SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the RHP and Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

Further, pursuant to SEBI Circular Number CFD/DIl1/CIR/P/2019/0000000154 dated December 11, 2019, a copy of the RHP and Prospectus along with the due diligence certificate including additional confirmations required to be filled under Section 26 of the Companies Act, 2013 will be filed with SEBI.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013, will be filed with the RoC through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

UNDERWRITING AGREEMENT

The Underwriting Agreement has not been executed as on the date of the Draft Red Herring Prospectus. After the determination of the Issue Price but prior to the filing of the Red Herring Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriter for the Equity Shares proposed to be issued through the Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter will be several and will be subject to certain conditions to closing, as specified therein. The Underwriting Agreement is dated [●]. The Underwriter have indicated their intention to underwrite the following number of Equity Shares:

Details of the Underwriter*	No. of Equity Shares Underwritten	Amount Underwritten	% of the total Issue size Underwritten
[●]	Up to [●]	[●]	[●]
Total	Up to [●]**	[●]	[●]

**This portion has been intentionally left blank and will be filled in before filing of the Red Herring Prospectus with the RoC*

The above-mentioned is indicative underwriting amount and will be finalised after determination of Issue Price and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on the certificate given by the Underwriter), the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriter are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring 74 payments with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

MARKET MAKER

Our Company and the BRLM has entered into Market Making Agreement dated [●] with the following Market Maker, to fulfill the obligations of Market Making for this issue.

The Book Running Lead Manager is responsible for ensuring mandatory market-making activities through the Stock Brokers associated with the SME exchanges, as appointed by our Company. The particulars of the market maker are as follows:

Name	:	[●]
Correspondence Address	:	[●]
Tel No.	:	[●]
E-mail	:	[●]
Website	:	[●]
Contact Person	:	[●]
SEBI Registration No.	:	[●]
Market Maker Registration No.	:	[●]

For further details of Market Marker Reservation, see chapter titled ***"Issue Structure"*** beginning on page 238.

The Market Maker shall be appointed as per the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the BSE and SEBI in this regard from time to time.

Our Board of Directors at its meeting held on [●], approved the acceptance and entering with the Market Making Agreement mentioned above on behalf of our Company.

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

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

2) The minimum depth of the quote shall be ₹ 1,00,000/-. However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

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

4) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.

5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.

6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

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

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

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

10) The Market Maker(s) shall have the right to terminate said arrangement by giving a One-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

11) Risk containment measures and monitoring for Market Makers: SME Platform of BSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and

Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

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

The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

13) Price Band and Spreads: The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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

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

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

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

14) Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform

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

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

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be Issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the Filing of Red Herring Prospectus/ Prospectus with RoC.

The share capital of our Company, on the date of the Draft Red Herring Prospectus, is set forth below

(in ₹ Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price(1)
A.	**AUTHORIZED SHARE CAPITAL (2)**		
	2,00,00,000 Equity Shares of ₹ 10/- each	2000	-
B.	**ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL PRIOR TO THE ISSUE**		
	1,40,32,620 Equity Shares of ₹10/- each	1403.26	-
C.	**PRESENT ISSUE (3)(4)**		
	Up to 54,00,000 Equity Shares of ₹ 10/- each for cash price at a price of ₹ [●] per share	[●]	[●]
	Which comprises of:		
D.	**RESERVATION FOR MARKET MAKER PORTION**		
	[●] Equity Shares of ₹ 10/- each for cash price at a price of ₹ [●] per share	[●]	[●]
E.	**NET ISSUE TO PUBLIC** [●] Equity Shares of ₹10/- each for cash price at a price of ₹ [●] per share:	[●]	[●]
	Net Issue to Public consists of		
	QUALIFIED INSTITUTIONAL BUYERS		
	Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	NON-INSTITUTIONAL INVESTORS		
	At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors	[●]	[●]
	Individual Investor:		
	At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Individual Investors	[●]	[●]
F.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares of face value of ₹10/- each	[●]	
G.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue (₹ in Lakhs)	Nil	
	After the Issue (₹ in Lakhs)	[●]	

(1) *To be updated upon finalization of the Issue Price*

(2) *For details in relation to changes in the authorized share capital of our Company since Incorporation, see **"History and Certain Corporate Matters"** beginning on page 86. The Issue has been authorized by our Board pursuant to its resolution dated December 15, 2025 and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution dated December 15, 2025.*

CLASSES OF SHARE:

As on date of the Draft Red Herring Prospectus, our Company has only one class of shares i.e., Equity Shares of ₹10.00/each. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of the Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Changes in our Authorised Share Capital of our Company

For details in relation to the changes in the Authorised Share Capital of our Company, see "*History and Certain Corporate Matters"* beginning on page 159 of the Draft Red Herring Prospectus.

2. *History of Equity share capital of our Company:*

The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid-Up Share Capital (₹ in Lakhs)	Cumulative Share Premium (₹ in Lakhs)
Upon Incorporation	4,00,000	100	100	Subscription to MoA[(1)]	Cash	4,00,000	400.00	NIL
April 01, 2018	2,000	100	100	Further Issue – Pursuant to Business Transfer Agreement[(2)]	Other than Cash	4,02,000	402.00	NIL
As per the Agreement for Takeover of Business ("BTA")dated March 31, 2018 entered into between our Company and M/s Matrix Footcare Solution (a proprietorship concern of Ruchi Tiwari), our Company acquired the business of the said proprietorship as a going concern along with its assets and liabilities, and allotted 2,000 Equity Shares of ₹100 each for consideration other than cash.								
May 31, 2019	43,912	100	NIL	Further Issue - Amalgamation [(3)]	Other than Cash	4,45,912	445.91	NIL
*The allotment of Equity Shares was made pursuant to a Scheme of Amalgamation between Acme Safetech Private Limited (Transferor Company) and our Company, as sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench. vide order dated May 01, 2019. For further details, please refer to the chapter titled **"History and Certain Corporate Matters"** on page 159 of this Draft Red Herring Prospectus.*								
October 26, 2024	21,842	100	1,900	Further Issue – Private Placement [(4)]	Cash	4,67,754	467.75	393.15
Pursuant to a resolution passed by our Board on October 28, 2025 and a special resolution passed at the Extra-Ordinary General Meeting of Shareholders on October 31, 2025, each equity share of face value of ₹100 each has been sub-divided into Equity Shares of face value of ₹10 each. and consequently, the issued and paid-up capital was subdivided from 4,67,754 equity shares of face value of ₹100 each to 46,77,540 Equity Shares of face value of ₹10 each.								
February 20, 2026	93,55,080	10	Nil	Further Issue- Bonus Issue in the ratio of 2:1 [(5)]	Other than Cash	1,40,32,620	1403.26	Nil

** All the above-mentioned shares are fully paid up since date of allotment.*

Notes to the Capital Structure

1. *Initial Subscribers to the Memorandum of Association subscribed to 4,00,000 Equity Shares of Face Value of ₹ 100/- each, details of which are given below:*

Sl. No.	Name of Allottees	Number of Shares Subscribed
1.	Nitin Tiwari	3,00,000
2.	Ruchi Tiwari	99,750
3.	Ramkumar Tiwari	50
4.	Manish Bhardwaj	50
5.	Satyam Gehlot	50
6.	Sunil Kumar Gupta	50
7.	Jitendra Rajak	50
	Total	**4,00,000**

2. *Pursuant to* Business Takeover Agreement, Our Company has issued *2,000 Equity Shares of face Value of ₹100/- each, details of which are given below:*

Sl. No.	Name of Allottees	Number of Shares Allotted
1.	Ruchi Tiwari	2,000
	TOTAL	**2,000**

3. *Pursuant to the scheme of amalgamation, our Company has issued 43,912 equity shares of face value ₹100/- each to the shareholders of the transferor company, in the ratio of 153:100, details of which are given below:*

Sl. No.	Name of Allottees	Number of Shares Allotted
1.	Nitin Tiwari	40,775
2.	Ruchi Tiwari	765
3.	Ramkumar Tiwari	475
4.	Manish Bhardwaj	475
5.	Satyam Gehlot	474
6.	Sunil Kumar Gupta	474
7.	Jitendra Rajak	474
	TOTAL	**43,912**

4. *Preferential Allotment of 21,842 Equity Shares of Face Value of ₹100/- each at an Issue Price of ₹1,900/- each, details of which are given below:*

Sl. No.	Name of Allottees	Number of Shares Allotted
1.	Himadri Agarwal Sharma	526
2.	Manoj Agarwal	3421
3.	Utsav Pramodkuamr Srivastav	1316
4.	Manish Kumar	1842
5.	Sandeep Aggarwal	526
6.	Vinod Somani	790
7.	Sanjay Popatlal Jain	3421
8.	Jignesh Amrutlal Thobhani	3421
9.	Ankita Agrawal	263
10.	Ajit Kumar	526
11.	Prosperity Catalyst OPC Private Limited	526
12.	H & A Ventures	2632
13.	Citrine Investments Private Limited	2632
	TOTAL	**21,842**

5. *Bonus Allotment of 93,55,080 Equity Shares of Face Value of ₹10/- each in the ratio of 2 :1 i.e two bonus equity shares for every One existing Shares held by the shareholders, details of which are given below:*

Sl. No.	Name of Allottees	Number of Shares Allotted
1.	Nitin Tiwari	68,15,500
2.	Ruchi Tiwari	20,40,000
3.	Vinita Bhardwaj	10,500
4.	Seema Gehlot	10,480
5.	Rahul Gupta	10,480
6.	Surbhi Rajak	10,480
7.	Aryan Tiwari	20,800
8.	Himadri Agarwal Sharma	10,520
9.	Manoj Agarwal	68,420
10.	Utsav Pramodkumar Srivastav	26,320
11.	Manish Kumar	36,840
12.	Sandeep Aggarwal	10,520
13.	Vinod Somani	15,800
14.	Sanjay Popatlal Jain	68,420
15.	Jignesh Amrutlal Thobhani	68,420
16.	Ankita Agrawal	5,260
17.	Ajit Kumar	10,520
18.	Prosperity Catalyst OPC Private Limited	10,520
19.	Santosh Rani	52,640
20.	Jayesh Indravadan Shah	17,640

Sl. No.	Name of Allottees	Number of Shares Allotted
21.	Parul Jayesh Shah	17,640
22.	Vishal Jayesh Shah	17,360
	TOTAL	**93,55,080**

2. Shares issued for consideration other than cash:

Other than as set out below, our Company has made no other issue of Equity Shares for Consideration other than cash as on the date of the Draft Red Herring Prospectus.

Date of allotment	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason of allotment	Source out of which bonus shares issued	Benefits accrued to our Company
April 01, 2018	2,000	100	N. A	Pursuant to Business Transfer Agreement*	N. A	Nil
May 31, 2019	43,912	100	N. A	Pursuant to the scheme of amalgamation in the ratio of 153:100**	N. A	Nil
February 20, 2026	93,55,080	10	N. A	Bonus Issue in the ratio of 2:1 (2 equity shares for every 1 equity share held by existing shareholders)	Bonus issued out of Free Reserves	Nil

For details of Business Transfer Agreement please refer chapter titled **"History and Certain Corporate Matters" beginning on page 159 of this Draft Red Herring Prospectus.*

**Under the scheme of amalgamation, the shareholders of the Transferor Company holding 28,700 equity shares of face value ₹100 each shall receive 153 fully paid-up equity shares of face value ₹100 each in the Transferee Company for every 100 equity shares of face value ₹100 each held in the Transferor Company.

^ For details of list of allottees, please see Notes to the Capital Structure Equity Share capital history of our Company in chapter ***"Capital Structure"*** beginning on page 57.

3. Shares issued out of revaluation reserves

Our Company has not issued any shares out of revaluation reserves since its incorporation.

4. Issue of shares pursuant to schemes of arrangement

Other than as set out below Our Company has not allotted any shares pursuant to any scheme approved under Sections 230 to 232 of the Companies Act, 2013.

Date of allotment	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason of allotment	Source out of which shares issued	Benefits accrued to our Company
May 31, 2019	43,912	100	N. A	Pursuant to the scheme of amalgamation in the ratio of 153:100*	Capitalization of free reserve and surplus	Nil

Under the scheme of amalgamation, the shareholders of the Transferor Company holding 28,700 equity shares of face value ₹100 each shall receive 153 fully paid-up equity shares of face value ₹100 each in the Transferee Company for every 100 equity shares of face value ₹100 each held in the Transferor Company. For details of Scheme of Amalgamation refer chapter titled **"History and Certain Corporate Matters" beginning on page 159 of this Draft Red Herring Prospectus.*

5. Issue of Equity Shares under employee stock option schemes

As on the date of the Draft Red Herring Prospectus, our Company does not made any issuance of Equity Shares under any Employee Stock Option Scheme/ Employee Stock Purchase Scheme of our Employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/Employee Stock Purchase Scheme form the proposed issue as and when, options are granted to our employees under the Employees Stock Option Scheme, our Company shall comply with the SEBI(Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from to time.

6. Issue of specified securities at a price lower than the Issue Price in the last year

The Issue Price shall be determined in compliance with the SEBI ICDR Regulations after the Bid / Issue Closing Date. Equity Shares were issued in last one year immediately preceding the date of the Draft Red Herring Prospectus at a price which is lower than the Issue Price. For details, please see chapter titled ***"Capital Structure"*** beginning on page 57 of this Draft Red Herring Prospectus.

7. Details of Allotment made in the last two years preceding the date of Draft Red Herring Prospectus:

Except as mentioned in "*Notes to the Capital Structure-Equity Share Capital history of our Company*", we have not issued any Equity share respectively in the last two years preceding the date of Draft Red Herring Prospectus.

8. History of Preference share capital

As on the date of the Draft Red Herring Prospectus, our Company no longer holds any Preference Share Capital.

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

10. The Shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 is give here below:

S No.	Particular	Yes/No	Promoter and Promoter Group	Public Shareholder	Non-Promoter – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?	No	No	No	No
6.	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	No	No
7.	Whether company has equity shares with differential voting rights?	No	No	No	No

*All Pre IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of BSE. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares.

11. Shareholding pattern of our Company The table below presents the shareholding pattern in accordance with Regulation 31 of the SEBI (Listing of Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Draft Red Herring Prospectus:

Summary of Shareholding Pattern

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No of fully paid-up equity shares held (IV)	No of partly paid up equity shares held. (V)	No. of shares underlying Depository Receipts (VI)	Total No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR,1957 (As a % of (A + B + C2) (VIII)	Number of Voting Rights held in each Class of securities (IX)			No of underlying outstanding convertible securities (incl. warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI=VII +X)	Number of Locked in shares (XII)		No. of shares Pledged Or Otherwise Encumbered (XIII)		Non Disposal Undertaking (XIV)		No. of Equity shares held in De-mat Form (XV)
								Nos of voting Rights											
								Class: Equity Shares	Total	Total as a % of (A+B+C)			Nos of shares held (a)	As % of total number of shares held (b)	Nos of shares held (a)	As % of total number of shares held (b)	No of shares held (a)	As % of total number of shares held (b)	
A.	Promoter & Promoter Group	3	1,33,14,450	-	-	1,33,14,450	94.88%	1,33,14,450	94.88%	94.88%	-	-	-	-	-	-	-	-	1,33,14,450
B.	Public	21	7,18,170			7,18,170	5.12%	7,18,170	5.12%	5.12%	-	-	-	-	-	-	-	-	7,18,170
C.	Non- Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1.	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2.	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**24**	**1,40,32,620**			**1,40,32,620**	**100.00%**		**100.00%**	**100.00%**									**1,40,32,620**

Note:

- As on the date of the Draft Red Herring Prospectus Equity Share holds one vote. We have only one class of Equity Shares of face value of ₹10 each. We have entered into triparte agreement with CDSL & NSDL.
- All the Equity shares are held by the Promoter/ Promoter Group members is in dematerialization form
- Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.

13. All Equity Shares of our Company will be locked in as mentioned above prior to listing of Equity Shares on SME Platform of BSE.

14. Shareholding of Promoter / Promoter Group and additional top 10 shareholders of the Company as at date of this Draft Red Herring Prospectus:

S. No.	Pre-Issue shareholding as at the date of DRHP (2)			Post-Issue shareholding as at date of Allotment (3)			
	Shareholders	Number of Equity Shares(2)	Shareholding (in %)(2)	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares(2)	Shareholding (in %)(2)	Number of Equity Shares(2)	Shareholding (in %)(2)
PROMOTER & PROMOTER GROUP							
1	Nitin Tiwari	1,02,23,250	72.85%	[●]	[●]%	[●]	[●]%
2	Ruchi Tiwari	30,60,000	21.81%	[●]	[●]%	[●]	[●]%
3	Aryan Tiwari	31,200	0.22%	[●]	[●]%	[●]	[●]%
	TOTAL	**13,314,450**	**94.88%**	[●]	[●]%	[●]	[●]%
ADDITIONAL TOP 10 SHAREHOLDERS (OTHER THAN PROMOTERS)							
1	Manoj Agarwal	1,02,630	0.73%	[●]	[●]%	[●]	[●]%
2	Sanjay Popatlal Jain	1,02,630	0.73%	[●]	[●]%	[●]	[●]%
3	Jignesh Amrutlal Thobhani	1,02,630	0.73%	[●]	[●]%	[●]	[●]%
4	Santosh Rani	78,960	0.56%	[●]	[●]%	[●]	[●]%
5	Utsav Pramod Kumar Srivastav	39,480	0.28%	[●]	[●]%	[●]	[●]%
6	HBPA Tradex Private Limited	39,480	0.28%	[●]	[●]%	[●]	[●]%
7	Manish Kumar	36,840	0.19%	[●]	[●]%	[●]	[●]%
8	Jayesh Indravadan Shah	26, 460	0.19%	[●]	[●]%	[●]	[●]%
9	Parul Jayesh Shah	26, 460	0.19%	[●]	[●]%	[●]	[●]%
10	Vishal Jayesh Shah	26, 040	0.19%	[●]	[●]%	[●]	[●]%
	TOTAL	**5,42,130**	**3.86%**	[●]	[●]%	[●]	[●]%
	Grand Total	**1,38,56,580**	**%98.74%**	[●]	[●]%	[●]	[●]%

**As on the date of Draft Red Herring Prospectus we have total 24 shareholders, out of which only 21 are Public Shareholders.*
^Subject to finalization of basis of allotment.

Notes:

1. The Promoter Group shareholders is Aryan Tiwari.
2. Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
3. Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

15. Details of Shareholding of the major Shareholders of our Company.

i) As on the date of the filing of Draft Red Herring Prospectus, Our Company has Twenty Four (24) Shareholders.

ii) Set forth below is a list of shareholders holding 1% or more of the paid-up equity share capital of our Company, on a fully diluted basis, as on the date of filing of the Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares (Face value of ₹ 10 each)	% Pre Issue Paid Up Equity Share Capital
1.	Nitin Tiwari	1,02,23,250	72.85%
2.	Ruchi Tiwari	30,60,000	21.81%
	Total	**1,32,83,250**	**94.66%**

iii) Set forth below is the list of Major Shareholders holding 1% or more of the paid-up equity share capital of our Company 10

(Ten) days before the date of filing of the Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares (Face value of ₹ 10 each)	% Pre Issue Paid Up Equity Share Capital
1.	Nitin Tiwari	1,02,23,250	72.85%
2.	Ruchi Tiwari	30,60,000	21.81%
	Total	**1,32,83,250**	**94.66%**

iv) Set forth below is the list of Major Shareholders holding 1% or more of the paid-up equity share capital of our Company 1 (One) year before the date of filing the Draft Red Herring Prospectus.:

Sr. No.	Name of Shareholders	No. of Equity Shares (Face value of ₹ 100 each) *	% Pre Issue Paid Up Equity Share Capital**
1.	Nitin Tiwari	3,40,775	72.85%
2.	Ruchi Tiwari	1,02,000	21.81%
3.	**Total**	**4,42,775**	**94.66%**

*The current face value of the share is ₹10, whereas earlier it was ₹100; hence, the Number of shares is being considered on the basis of the earlier face value of ₹100

v) List of Major Shareholders holding 1% or more of the paid-up equity share capital of our Company as on a date 2 (Two) years before the date of filing the Draft Red Herring Prospectus.:

Sr. No.	Name of Shareholders	No. of Equity Shares (Face value of ₹ 100 each) *	% Pre Issue Paid Up Equity Share Capital**
1.	Nitin Tiwari	3,41,300	72.53
2.	Ruchi Tiwari	1,02,515	22.99
	Total	**4,43,815**	**99.52%**

*The current face value of the share is ₹10, whereas earlier it was ₹100; hence, the Number of shares is being considered on the basis of the earlier face value of ₹100

vi) The Average cost of acquisition to Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares	Cost of Acquisition (per equity share *₹)
1.	Nitin Tiwari	1,02,23,250	6.21
2.	Ruchi Tiwari	30,60,000	3.53
	Total	**1,32,83,250**	

**As certified by M/s Ramanand and Associates, Chartered Accountants, by way of their certificate dated March 29, 2026*

vii) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

viii) Our Company has not made any Initial Public Issue of its Equity Shares or any convertible securities during the preceding 02 (Two) years from the date of the Draft Red Herring Prospectus.

v) Proposal or intention to alter our capital structure within a period of 6 months from the date of opening of the Issue:

Our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement 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 after obtaining relevant approvals.

vi) Details of Shareholding of our Promoters and members of the Promoter Group in the Company

a. Provided below are the details of Equity Shares held by our Promoters and the Promoter Group as on the date of the Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Pre-Issue		Post-Issue*	
		Number of Equity Shares	Percentage of the pre-Issue Equity Share capital*	Number of Equity Shares	Percentage of the post-Issue Equity Share capital
Promoters					
1.	Nitin Tiwari	1,02,23,250	72.85%	1,02,23,250	[●]
2.	Ruchi Tiwari	30,60,000	21.81%	30,60,000	[●]
	Total (A)	1,32,83,250	94.66%	1,32,83,250	[●]
Promoter Group					
3.	Aryan Tiwari	31,200	0.22%	31,200	[●]
	Total (B)	**31,200**	**0.22%**	**31,200**	**[●]**
	Grand Total(A+B)	**1,33,14,450**	**94.88**	**1,33,14,450**	**[●]**

**Subject to finalization of basis of allotment.*

Note:
All Equity Shares held by Promoters are in Dematerialized.

vii) There are no equity shares purchased or sold by our promoters, promoter group and/or by the directors of the company which is a promoter of the issuer and/or by the directors of the issuer and their immediate relatives within six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

viii) Details of current Promoters of the Company.

The current Promoters of the Company are Nitin Tiwari and Ruchi Tiwari.

ix) There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (6) months immediately preceding the date of filing of the Draft Red Herring Prospectus.

x) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged as of the date of the Draft Red Herring Prospectus.

xi) Details of the Buildup of our Promoters Shareholding.

The Buildup of the Equity shareholding of our Promoters since incorporation of our Company is set forth in the below:

Date of allotment / Transfer	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre- Issue Equity share capital on a fully diluted basis (%)	Percentage of the post- Issue Equity Share capital on a fully diluted basis (%)
Nitin Tiwari							
November 25, 2016	3,00,000	Initial subscription to the Memorandum of Association	Cash	100	100	[●]	[●]
May 31, 2019	40,775	Shares allotted by the scheme of Amalgamation	Other than Cash	100	Nil	[●]	[●]
December 30, 2023	525	Transmission of shares from Late Ramkumar Tiwari	Other than Cash	100	Nil	[●]	[●]

Date of allotment / Transfer	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre- Issue Equity share capital on a fully diluted basis (%)	Percentage of the post- Issue Equity Share capital on a fully diluted basis (%)
June 15, 2024	(525)	Gift to Aryan Tiwari	Other than Cash	100	Nil	[●]	[●]
February 12, 2026	68,15,500	Bonus Issue	Other than Cash	10	Nil	[●]	[●]
Sub Total (A)	**1,02,23,250 (1)**						
Ruchi Tiwari							
November 25, 2016	99,750	Initial subscription to the Memorandum of Association	Cash	100	100	Negligible	[●]
April 01, 2018	2,000	Shares allotted pursuant to Business Transfer Agreement	Other than Cash	100	100	[●]	[●]
May 31, 2019	765	Shares allotted by the scheme of Amalgamation	Other than Cash	100	Nil	[●]	[●]
June 15, 2024	(515)	Gift to Kirti Patel	Other than Cash	100	Nil	[●]	[●]
February 12, 2026	20,40,000	Bonus Issue	Other than Cash	10	Nil	[●]	[●]
Sub Total (B)	**30,60,000 (2)**						
Grant Total (A+B)	**1,32,83,250 (3)**						

(1) Prior to the subdivision, the equity shares were calculated on the basis of a face value of ₹100 each. Subsequent to the bonus issue and subdivision, the equity shares have been recalculated on the basis of a face value of ₹10 each. Accordingly, the total number of equity shares held by Nitin Tiwari, post subdivision is 1,02,23,250 equity shares of face value ₹10 each.
(2) Prior to the subdivision, the equity shares were calculated on the basis of a face value of ₹100 each. Subsequent to the bonus issue and subdivision, the equity shares have been recalculated on the basis of a face value of ₹10 each. Accordingly, the total number of equity shares held by Ruchi Tiwari, post subdivision is 30,60,000 equity shares of face value ₹10 each.
(3) Prior to the subdivision, the equity shares were calculated on the basis of a face value of ₹100 each. Subsequent to the bonus issue and subdivision, the equity shares have been recalculated on the basis of a face value of ₹10 each. Accordingly, the total number of equity shares held by Nitin Tiwari and Ruchi Tiwari, post subdivision is 1,32,83 2500 equity shares of face value ₹10 each.

Details of Promoters' contribution and lock-in for three years:

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoter shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock-in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares. As on the date of the Draft Red Herring Prospectus, our Promoters hold 1,32,83,250 Equity Shares, constituting 94.66% of our Company's issued, subscribed and paid- up equity share capital, out of which 20% is eligible for Promoters' contribution.

1. The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment as minimum Promoters' contribution are set forth in the table below:

Name of the Promoters	Date of allotment of the Equity Shares	Nature of transaction	No. of Equity Shares	Face Value (₹)	Issue / acquisition price per Equity Share (₹)	No. of Equity Shares locked-in(1)(2)	Percentage of the post -Issue paid-up capital (%)
Nitin Tiwari	[●]	[●]	[●]	10	-	[●]	[●]
Ruchi Tiwari	[●]	[●]	[●]	10	-	[●]	[●]
Total			[●]			[●]	[●]

Note: To be updated in the Red Herring Prospectus

Our Promoters has granted consent to include such number of Equity Shares held by them as may constitute of the post issue Equity Share capital of our Company as Promoter's Contribution and have agreed not to dispose, sell, transfer, create any pledge, lien or otherwise encumber in any manner, the Promoters' contribution from the date of filing the Draft Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under the 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 ineligible for computation of minimum Promoters' contribution in terms of Regulation 237 of the SEBI (ICDR) Regulations.

In this connection, we confirm the following:

- Equity Shares acquired three years preceding the date of the Draft Red Herring Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoter's Contribution.
- Equity Shares acquired during the year preceding the date of the Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being issued to the public in this Issue is not part of the minimum promoter's contribution.
- The Equity Shares held by the Promoter's and issued for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.
- Our Company was incorporated pursuant to the conversion of Partnership Firm to Private Limited Company under Part-I of the chapter XXI of the Companies Act, 2013 and a certificate of incorporation dated November 25, 2016, issued by Registrar of Companies, Central Registration Centre. For further details, please refer chapter titled ***"History and Certain Corporate Matters"*** beginning on page 159.
- As on the date of the Draft Red Herring Prospectus, the Equity Shares held by our Promoters and offered for minimum Promoters' contribution are not subject to pledge with any creditor.

a. Equity Shares locked-in for one year or two years in phased manner other than Minimum Promoter's Contribution

As per Regulation 238 (b) The entire pre-issue shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this issue as below:

"(i) fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and

(ii) remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer."

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

Reg. No.	Promoter' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. **Hence Eligible**
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoter' contribution.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**

Reg. No.	Promoter' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares**. Hence Eligible**
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the Issue Price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares**. Hence Eligible**
237(1)(d)	Specified securities pledged with any creditor	The minimum Promoter's contribution does not consist of such Equity Shares which are pledged with any creditors**. Hence Eligible**

b. Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than promoter constituting [●] Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

c. Inscription or recording of non-transferability

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

d. Pledge of Locked in Equity Shares

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

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

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

e. Transferability of Locked in Equity Shares

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

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

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

f. Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management:

No Director (Other than Promoters), Key Managerial Personnel (Other than Managing Director) and Senior Management hold any Equity shares as on the date of this Draft Red Herring Prospectus. For Further details, please see chapter titled ***"Our Management"*** beginning on page 164 of the Draft Red Herring Prospectus.

g. Our Company has not issued any Equity Shares under an employee stock option scheme since incorporation.

As on the date of the Draft Red Herring Prospectus, our Company does not have any employee stock options scheme or any employee stock option plan.

h. Lock-in of Equity Shares Allotted to Anchor Investors

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investors Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

i. Other Confirmations

i. The Post Issue paid up Equity Share Capital of our Company shall not exceed the Authorized Equity Share Capital of our Company.
ii. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of the Draft Red Herring Prospectus.
iii. There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoters/Directors/Lead Manager for purchase of Equity Shares offered through the Draft Red Herring Prospectus.
iv. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in heading on Basis of Allotment provided in chapter titled ***"Issue Procedure"*** beginning on page 245 of this Draft Red Herring Prospectus.
v. The Equity Shares issued pursuant to this Issue shall be fully paid-up at the time of Allotment, failing which no allotment shall be made.

vi. Our Company has not issued any Equity Shares at a price less than the Issue Price in the last one year preceding the date of filing of the Draft Red Herring Prospectus, except as disclosed in this chapter.
vii. Under subscription, if any, in any category, shall 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 Manager and BSE Limited.
viii. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10.00% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10.00% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20.00% of the post issue paid-up capital is locked-in.
ix. As on date of filing of the Draft Red Herring Prospectus with Stock Exchange, the entire issued share capital of our Company is fully paid-up. The Equity Shares offered through this Public Issue will be fully paid up.

x. On the date of filing the Draft Red Herring Prospectus with Stock Exchange, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

xi. As on the date of the Draft Red Herring Prospectus, the BRLM and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
xii. Our Company has not revalued its assets since incorporation and we do not have any revaluation reserves till date.
xiii. Our Company has not made any initial public offer of its Equity Shares or any convertible securities since incorporation till the date of the Draft Red Herring Prospectus.

xiv. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law.

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

xvi. Except for the Allotment of Equity Shares pursuant to (i) the Pre-IPO Placement; and (ii) the Issue, there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of the Draft Red Herring Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Issue have been listed, except as mentioned below:

xvii. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

xviii. Our Promoters and Promoter Group will not participate in this Public Issue.

xix. As on date of the Draft Red Herring Prospectus, the Book Running Lead Manager to the Issue, namely Expert Global Consultants Private Limited is not related to the public shareholders of the Company in any way directly or indirectly including any related party transactions, etc. and/or are connected with the Company in any manner directly or indirectly other than in the capacity as the Book Running Lead Manager.

xx. As on date of the Draft Red Herring Prospectus public shareholders of the Company are not related in any way directly or indirectly to the issuer, promoter, director and any member of the promoter group.

xxi. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.

xxii. As per RBI regulations, OCBs are not allowed to participate in this Issue.

xxiii. There are no safety net arrangements for this Public Issue.

xxiv. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Red Herring Prospectus with the ROC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

xxv. This Issue is being made through Book Building Method.

xxvi. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

xxvii. No person connected with the Issue, including, but not limited to the Book Running Lead Manager, the Syndicate Members, our Company, our Promoters, our Directors, the members of the Promoter Group or Group Companies shall issue or make payment of any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Issue, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

xxviii. Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing this Draft Red Herring Prospectus.

We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

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Our Company intends to utilize the proceeds raised through the Issue ("Net Proceeds"), after deducting the Issue related expenses ("Net Proceeds"), for the following objects:

1. Funding capital expenditure requirements for the installation of solar power plant,
2. Funding capital expenditure requirements towards installation of additional machinery,
3. Funding incremental working capital requirements of our Company,
4. Funding inorganic growth through unidentified acquisitions and other strategic initiatives and General corporate purposes

*(collectively referred to herein as the "**Objects**")*

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the SME platform of BSE Limited including enhancement of our Company's brand image and creation of a public market for our Equity Shares in India.

The Main Objects clause and objects incidental and ancillary to the Main Objects as set out in the Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised through the Issue.

ISSUE PROCEEDS AND NET PROCEEDS

The details of the proceeds of the issue are as per the table set forth below:

Particulars	Amount (₹ in Lakhs)*
Gross Proceeds from this Issue^	[●]
Less: Estimated Issue related expenses*	[●]
Net Proceeds from the Issue	[●]

^ assuming full subscription and subject to finalization of basis of allotment.
**to be finalized upon determination of the Issue Price and updated in the Prospectus at the time of filing with the RoC.*

UTILIZATION OF NET PROCEEDS

Sr. No.	Particulars	Total# (₹ in Lakhs)	Ratio
1.	Funding capital expenditure requirements for the installation of solar power plant	362.40	[●]
2.	Funding capital expenditure requirements towards installation of additional machinery	895.62	[●]
3.	Funding incremental working capital requirements of our Company	1,100.00	[●]
4.	Funding inorganic growth through unidentified acquisitions and other strategic initiatives and General corporate purposes*	[●]	[●]
	Total Net Proceeds from the Issue^	[●]	**100.00%**

 # To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.
**The cumulative amount to be utilized towards funding inorganic growth through unidentified acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds as per Regulation 230 of SEBI ICDR Regulations. Further, the amount utilized for funding inorganic growth through unidentified acquisitions shall not exceed 25% of the Gross Proceeds. In addition, the amount to be utilized towards general corporate purposes alone shall not exceed 15% of the Gross Proceed or ₹ 1,000.00 lakhs whichever is lower.*
^ Assuming full subscription and subject to finalization of basis of allotment.

In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking additional equity and/or debt arrangements from existing and future lenders or any combination of them.

If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for (i) general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds or ₹1,000 lakhs whichever is lower in accordance with the SEBI ICDR Regulations; or (ii) towards any other object where there may be a shortfall, at the discretion of the management of our Company and in compliance with applicable laws.

MEANS OF FINANCE

The fund requirements for all the Objects of the Issue are proposed to be entirely funded from the Net Proceeds and Internal Accruals. Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue or through existing identifiable internal accruals.

PROPOSED 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 follows:

(₹ in Lakhs, unless otherwise stated)

Particulars	Amount to be funded from the Net Proceeds	Funds already deployed till March 29, 2026**	Estimated deployment during the financial year ending	
			March 31, 2026	March 31, 2027
Funding capital expenditure requirements for the installation of solar power plant	362.40	-	-	500.00
Funding capital expenditure requirements towards installation of additional machinery	895.62	-	-	895.62
Funding incremental working capital requirements of our Company	1,100.00	-	-	1,100.00
Funding inorganic growth through unidentified acquisitions and other strategic initiatives and General corporate purposes*	[●]	[●]	[●]	[●]
Total Net Proceeds from the Issue^	[●]	[●]	[●]	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*
***As per the certificate dated March 29, 2026 issued by the statutory auditors, M/s Ramanand & Associates, Chartered Accountants.*
^ Assuming full subscription and subject to finalization of basis of allotment.

The funding requirements mentioned above are based on management estimates and current business plans. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other external agency. For further details, refer chapter titled "***Risk Factors***" beginning on page 26 of the Draft Red Herring Prospectus.

We may have to revise our funding requirements and deployment on account of a variety of factors, such as our financial and market condition, business and strategy, competition, negotiation with customers and vendors, production schedule, overall condition of industry in which our products are used, variation in cost estimates on account of various factors and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned utilization of the Net Proceeds at the discretion of our management, subject to compliance with applicable laws. For further details, refer chapter titled "***Risk Factors***" beginning on page 26 of the Draft Red Herring Prospectus.

The Board at its meeting held on March 29, 2026 approved the plan of utilization of Issue Proceeds as stated herein above.

DETAILS OF THE OBJECT OF THE ISSUE

The details of utilization of the Net Proceeds are set forth below:

1. **Funding capital expenditure requirements for the installation of solar power plant**

   Our Company proposes to utilize an aggregate amount of ₹362.40 lakhs from the Net Proceeds towards funding the capital expenditure for installation of solar power plants at three (3) of its manufacturing facilities. The proposed installations are intended to optimize energy consumption, reduce dependence on conventional grid-based electricity, and result in cost efficiencies in power consumption. In addition, the deployment of solar power infrastructure is expected to enhance operational efficiency and support environmentally sustainable manufacturing practices, thereby contributing to the long-term growth and resilience of the business.

   The Board of Directors of our Company, at its meeting held on March 29, 2026, has approved the aforesaid capital expenditure of ₹362.40 lakhs for installation of solar power plants. The Company proposes to fund the said expenditure through the Net Proceeds. As on the date of this Draft Red Herring Prospectus, the Company has obtained quotations from vendors for the proposed installations; however, it has not yet placed purchase orders or entered into any definitive agreements in this regard. Further, the Company does not intend to procure any second-hand or used equipment out of the Net Proceeds.

Based on the quotations received, the total estimated cost for installation of the solar power plants aggregates to ₹362.40 lakhs. The Company intends to utilize up to ₹362.40 lakhs from the Net Proceeds towards such capital expenditure. Any incidental or ancillary expenses, if required, shall be met through internal accruals.

The breakdown of such estimated costs is set forth below:

Sr. No.	Description	Proposed Capacity	Total Estimated Cost (in ₹ lakhs)
1	Grid Connected Roof Mounted Power Plant at ACME Gwalior	500KWp	165.00
2	Grid Connected Roof Mounted Power Plant at ACME Banthar	400KWp	138.00
3	Grid Connected Roof Mounted Power Plant at ACME Banmore	180KWp	59.40
	Total	**1,080KWp**	**362.40**

As per the quotations received from "Sun N Sand Energies Limited**" (GSTIN 29AAFFS5552C1Z6) dated February 25, 2026 valid till August 25, 2026.*

Notes:
- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them.
- The actual cost of procurement and actual supplier/dealer may vary.
- All quotations received from the vendor mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with the Vendor and there can be no assurance that the same vendor would be engaged to eventually install the solar power plant or at the same costs.
- The solar power plants with proposed capacity to be installed are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to any change in EPC contractor/vendor, or any modification, addition or deletion of solar modules, inverters, mounting structures, transformers or other plant and machinery required for the installation and commissioning of the solar power plant) at the time of actual placement of the order. In such case, the management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment's or utilities as required. Furthermore, if any surplus / deficit of the proceeds for meeting the total cost of machineries shall be used / adjusted in General Corporate Purposes, subject to limit of 15% of the gross proceeds or ₹ 1,000.00 lakhs, whichever is lower.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost resulting in increase in the estimated cost. Such cost escalation would be met out of our internal accruals.

The rationale for installing the solar power plant with the proceeds from the mentioned issue is as follows:

The Company proposes to utilize a portion of the Net Proceeds towards the installation of grid-connected, roof-mounted solar power plants with an aggregate capacity of 1,080 KWp across its manufacturing facilities. The power generated from these installations will be primarily used for captive consumption to meet a part of the day-time electricity requirements of its manufacturing operations, thereby reducing reliance on conventional grid-based power.

The proposed investment is driven by the objective of optimizing energy costs and enhancing cost efficiencies, rather than augmenting the production capacity of the Company. Electricity constitutes a significant component of the Company's operating expenses, and the adoption of solar power is expected to provide a partial hedge against fluctuations in grid tariffs and rising energy costs.

Further, while solar power generation is inherently dependent on solar irradiance and may vary based on weather conditions and seasonal factors, the proposed installations will operate in conjunction with existing power sources. This hybrid approach is expected to ensure continuity and reliability of operations without disruption to the manufacturing process.

Over the long term, the utilization of solar energy is expected to result in a reduction in overall power and fuel costs, thereby improving operating margins and strengthening profitability. Additionally, the initiative aligns with the Company's focus on sustainable and environmentally responsible operations by reducing its carbon footprint and dependence on non-renewable energy sources, which may also enhance its positioning with environmentally conscious stakeholders and customers.

2. Funding capital expenditure requirements for the purchase of equipment/machineries

The Company proposes to utilize an aggregate amount of ₹895.62 lakhs from the Net Proceeds towards funding capital expenditure for the procurement and installation of plant and machinery. The proposed investment includes acquisition of key equipment such as Knife Cutting Machine, Professional Nesting Station, Foaming Pouring Machine, Upper Link Molding Conveyor, and Air Oven, among others, which are intended to strengthen the Company's manufacturing infrastructure.

The proposed addition of machinery is aimed at enhancing production capabilities, improving process efficiencies, and supporting the Company's future growth requirements. The deployment of advanced and specialized equipment is expected to enable better utilization of resources, reduction in manual intervention, improved product consistency, and optimization of production timelines.

The Board of Directors of the Company, at its meeting held on March 29, 2026, has approved an amount of up to ₹895.62 lakhs towards the aforesaid capital expenditure. The Company intends to fund the said expenditure from the Net Proceeds of the Issue.

As on the date of this Draft Red Herring Prospectus, the Company has obtained quotations from various vendors for the proposed procurement; however, it has not yet placed any purchase orders or entered into any definitive agreements for acquisition of such machinery. Based on the quotations received, the total estimated cost for purchase and installation of the aforesaid equipment aggregates to ₹895.62 lakhs, which is proposed to be fully funded out of the Net Proceeds.

The detailed break-up of the estimated cost of such machinery and equipment, based on vendor quotations, is set out below:

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Sr. No.	Name of the Machinery/ Equipment	Description	Model	Image	Quantity	Total Estimated Cost (in ₹ lakhs)	Potential Vendor	Date of Quotation	Validity
1	Knife cutting machine	Knife cutting machine with all accessories Working area :1600*650mm Double cutting head	VC9 665T		4	151.27	GBOS Automate Inc.	February 24, 2026	1 year
2	Professional Nesting station	Nesting Table (ITS3-3012-X) – New ITS3 Software + adsorption workbench + 2SCCD + Computer (for skin scanning) + 43-inch Monitor * 1 + line layout board super Server (including monitor and computer table) + QR code printing equipment: 3012 represents the workbench area 3000Mx 1200M (supports 2 splicing in V direction) including touch screen (Size 36")	ITS3-3012		6	255.91	GBOS Automate Inc.	February 24, 2026	1 year
3	Knife Cutting Machine	Knife Cutting Machine - Low noise pneumatic head & double punch 1) Cutting area :1600*3000mm (loading material in the cutting area) 2) Collection area 1600*3000mm 3) 3 Projector covering all area, one piece frame special standard model for leather industry, other function modules are not available 4)Including synthetic materials holder, support multiple layer cutting of synthetic 5) 12.5K suction power - 2 nos.	KC1630TT-RT-3P		6	392.39	GBOS Automate Inc.	February 24, 2026	1 year
4	Foaming Pouring Machine	Watt:16KW Voltage:380V 50HZ three phases Volume:220L Without Package big touch screen three cans of inverter with Chiller 2hp with Color Dosing (2 colors)	ArtNo: JG1002-16KWV2220LP3 F469Q110		2	75.16	Wenzhou Sogu Technology Co., Ltd	March 09, 2026	1 Year
5	Upper Link Molding Conveyor	80 stations trolly :600*500mm IR Pipe Heating Without Package safety shoes length:25mtrs	ArtNo:JG1103-P6050IRP3Q107		1	18.11	Wenzhou Sogu Technology Co., Ltd	March 09, 2026	1 Year
6	Air Oven	Voltage:380V 50HZ three phases Volume:5CBM Without Package hogshead	ArtNo:JT1003-V25CBMP3Q104		1	2.79	Wenzhou Sogu Technology Co., Ltd	March 09, 2026	1 Year

Notes:

- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them.
- The actual cost of procurement and actual supplier/dealer may vary.
- We are not acquiring any second-hand machinery.
- All 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 machineries/equipment's or at the same costs.
- The machinery/equipment models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of machineries or equipment's) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment's or utilities as required. Furthermore, if any surplus / deficit of the proceeds for meeting the total cost of machineries shall be used / adjusted in General Corporate Purposes, subject to limit of 15% gross proceeds or ₹ 1,000.00 lakhs, whichever is lower.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, etc. Such cost escalation would be met out of our internal accruals.
- The quotations are received in USD, we have assumed an exchange rate of ₹ 94.78 per USD.

The proposed acquisition of machineries and equipment represents an expansion initiative rather than a replacement of existing assets. The proposed procurement involves the addition of new machinery and related equipment which will augment the Company's existing operational infrastructure. The key feature of this acquisition is the incorporation of advanced technology aimed at improving operational efficiency and enhancing production efficiency. This investment reflects the Company's commitment towards innovation, operational efficiency and long-term growth. Unlike a mere replacement of existing equipment, the addition of these machineries is intended to strengthen the Company's operational capacity and support the expansion of its business operations.

Features of Knife Cutting Machine: -

1. **High Precision Material Cutting:** The machine is designed to cut various materials used in safety shoes manufacturing such as leather, synthetic materials, fabrics, and foam with high precision and consistency.

2. **Efficient Pattern Cutting:** Enables accurate cutting of shoe components such as uppers, linings, insoles, and padding materials as per required patterns and specifications.

3. **Reduction in Material Wastage:** Advanced cutting mechanisms help in optimizing material utilization, thereby reducing scrap and improving cost efficiency.

4. **Consistency in Product Quality:** Ensures uniform cutting of materials, which helps maintain consistent product quality across batches of safety shoes.

5. **Improved Operational Efficiency:** Reduces manual handling and enhances workflow efficiency in the manufacturing process.

6. **Capability to Handle Multiple Layers:** The machine can cut multiple layers of material simultaneously, which helps in improving productivity in large-scale manufacturing.

Features of Professional Nesting Station: -

1. **Advanced ITS3 Nesting Software:** Equipped with the latest ITS3 software, which enables intelligent nesting of shoe component patterns such as uppers, linings, and reinforcements to maximize material utilization.

2. **Large Adsorption Workbench:** The system includes an adsorption (vacuum) workbench measuring 3000 mm × 1200 mm, which securely holds leather, synthetic materials, or fabrics during scanning and layout preparation, ensuring stability and accuracy.

3. **Support for Extended Layout:** The workbench supports two-piece splicing in the V-direction, enabling the handling of larger material sheets and improving efficiency in bulk production.

4. **High-Resolution Dual Camera Skin Scanning (2SCCD):** Integrated 2SCCD scanning system captures detailed images of leather surfaces to detect defects, grain patterns, and usable areas, allowing optimal pattern placement for safety shoe components.

5. **Computer-Based Pattern Processing:** The system is supported by a dedicated computer setup that processes scanned material data and performs automated nesting for precise cutting layouts.

6. **Large Display for Layout Visualization:** Equipped with a 43-inch monitor, enabling operators to clearly view and manage nesting layouts, leather scanning results, and pattern placements.

7. **Super Server Integration:** A super server system with monitor and computer table is provided to manage data processing, storage of nesting patterns, and coordination with cutting machines.

8. **QR Code Printing Equipment:** Integrated QR code printing system allows traceability and identification of cut components, facilitating efficient tracking and workflow management in safety shoes production.

9. **Improved Production Efficiency:** By combining automated nesting, defect detection, and digital pattern management, the system helps reduce material wastage, improve accuracy, and enhance overall productivity in safety shoes manufacturing.

<u>Features of Foam Pouring Machine: -</u>

1. **Efficient Polyurethane (PU) Foaming Process:** The machine enables controlled pouring and mixing of polyurethane materials used in the production of safety shoe soles, ensuring uniform foam structure and durability.

2. **High Production Efficiency:** With 16KW power capacity and automated pouring controls, the machine supports continuous and efficient production, thereby improving manufacturing throughput.

3. **Large Material Capacity:** The 220-liter tank capacity allows storage and processing of larger quantities of raw materials, reducing the need for frequent refilling and enabling smoother production operations.

4. **Precise Material Flow Control:** The system is equipped with three inverter-controlled cans, which regulate the speed and ratio of material flow, ensuring consistent mixing and improved product quality.

5. **Enhanced Cooling System:** The 2 HP chiller maintains optimal temperature during the foaming process, preventing material overheating and ensuring stable chemical reactions during sole production.

6. **Improved Product Quality and Consistency:** Automated pouring and accurate dosing ensure consistent foam density, which enhances the comfort, strength, and durability of safety shoes.

7. **Energy Efficient Operation:** The inverter-based system optimizes power consumption, leading to better energy efficiency and lower operational costs over time.

<u>Features of Upper Link Molding Conveyor: -</u>

1. **Continuous Production Process:** The upper link molding conveyor with 80 stations facilitates a continuous production line for safety shoes, enabling multiple pairs of shoes to be processed simultaneously and improving overall production efficiency.

2. **High Production Capacity:** With 80 trolley stations, the system allows multiple molding operations to be carried out in sequence, thereby increasing production throughput and supporting large-scale manufacturing.

3. **Optimized Workstation Design:** The trolley size of 600 × 500 mm provides adequate space for handling safety shoe components during the molding process, ensuring smooth workflow and ease of operation.

4. **Uniform Heating and Molding:** The IR pipe heating system ensures consistent heat distribution across the conveyor line, which helps achieve proper bonding and molding of shoe components, thereby enhancing product durability and quality.

5. **Streamlined Manufacturing Process:** The 25-meter conveyor length enables organized movement of products across different production stages, reducing manual handling and improving operational efficiency.

6. **Improved Product Consistency:** The automated conveyor movement ensures standardized processing time at each station, resulting in consistent quality and uniformity in safety shoe production.

7. **Reduced Labor Dependency:** The conveyor-based system minimizes manual transfer of materials between workstations, thereby improving productivity and reducing operational bottlenecks.

<u>Features of Air Oven: -</u>

1. **Efficient Heat Treatment Process:** The air oven provides controlled heating required for curing and drying processes involved in safety shoe manufacturing, particularly for adhesives, molded components, and upper materials.

2. **Uniform Temperature Distribution:** The internal heating system ensures even circulation of hot air within the chamber, enabling consistent curing and drying of safety shoe components and improving product quality.

3. **Large Processing Capacity:** With a 5 CBM chamber volume, the oven can process multiple safety shoe components simultaneously, thereby increasing production efficiency and reducing processing time.

4. **Stable Industrial Power Supply:** The 380V, 50Hz three-phase system supports stable and reliable industrial operation, ensuring continuous performance during high-volume manufacturing.

5. **Improved Product Durability:** Proper heat curing strengthens the bonding of materials used in safety shoes, contributing to enhanced durability, reliability, and performance of the final product.

6. **Efficient Material Handling:** The hogshead-type chamber structure provides adequate space for placing multiple shoe components or molds, allowing organized and efficient processing.

7. **Enhanced Production Efficiency:** The automated heating and controlled environment reduce dependency on manual processes and improve workflow in the manufacturing line.

The rationale for purchasing the machine with the proceeds from the mentioned issue is as follows:

The Company proposes to utilize the proceeds from the Issue towards the procurement and installation of advanced plant and machinery, including knife cutting machines, professional nesting machines, foam pouring machines, upper link molding conveyors and air ovens, at its existing manufacturing facilities. This investment is part of the Company's strategy to modernize its production processes and enhance overall operational efficiency.

The proposed machinery will be deployed across key stages of the manufacturing process, particularly in cutting, material optimization, moulding and finishing. The introduction of nesting and digital cutting machines is expected to replace manual cutting processes with computer-aided precision systems, enabling better assessment of raw materials and improved accuracy in component cutting.

The primary objective of this investment is not to increase the installed production capacity, as the Company's existing facilities currently operate at sub-optimal utilization levels. Instead, the focus is on improving efficiency, product quality and process standardization through automation and reduction of manual intervention.

The installation of such machinery is expected to result in enhanced precision, uniformity and consistency in production. Further, it is likely to optimize raw material utilization, including reduction in wastage of leather and other inputs, while also minimizing human errors during the manufacturing process.

Additionally, the automation of processes is expected to reduce dependence on manual labour and lower per-unit labour costs. The combined impact of improved efficiency, reduced wastage and better cost management is expected to contribute to improved operating margins and profitability over time, without a significant change in overall production capacity.

3. To meet out the expenses of Working Capital Requirement

Our Company proposes to utilize an amount of up to ₹1,100.00 lakhs from the Net Proceeds towards meeting its incremental working capital requirements. The working capital requirements of the Company arise primarily on account of procurement of raw materials, maintenance of inventory levels, credit extended to customers, and day-to-day operational expenses in the ordinary course of business.

Historically, the Company has met its working capital requirements through a combination of internal accruals, equity contributions, and borrowings from banks and financial institutions. In line with the anticipated growth in operations and scale of business, the Company expects an increase in its working capital requirements. Accordingly, the proposed utilisation of Net Proceeds towards working capital is intended to support such growth, ensure adequate liquidity, and facilitate smooth business operations without constraints.

For further details of the working capital facilities currently availed by our Company, refer chapter and section titled "***Financial Indebtedness***" and "***Financial Information***" beginning on pages 188 and 185 of the Draft Red Herring Prospectus, respectively.

Current working capital requirement

We propose to utilize up to ₹ 1,100.00 lakhs from the Net Proceeds to fund the working capital requirements of our Company as at the appropriate time as per the requirement. The balance portion of our working capital requirement will be arranged from existing equity, internal accruals, borrowings from banks and financial institutions.

The details of our Company's working capital and the source of funding, derived from the Restated financial statements of our Company as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, as certified by M/s. Ramanand & Associates, Chartered Accountants through their certificate dated March 29, 2026 are provided in the table below:

(₹ in lakhs)

Particulars	As at year / period ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Current Assets				
Inventory	3,504.23	3,126.62	2,947.75	2,918.04
Trade receivables	3,141.95	2,799.71	2,593.04	2,624.37
Loans and Advances	16.71	20.37	21.87	22.31
Advance to suppliers	316.92	220.55	284.50	187.42
Other current assets	647.16	713.18	739.58	715.94
Total (A)	**7,626.97**	**6,880.43**	**6,586.74**	**6,468.08**
Current Liabilities				
Trade payables	2,688.53	2,456.58	2,363.07	2,693.31
Advance from Customers	61.17	62.81	103.92	140.49
Other current liabilities	307.34	309.59	233.66	214.43
Short-term Provisions	135.42	121.53	161.19	105.11
Total (B)	**3,192.46**	**2,950.51**	**2,861.84**	**3,153.34**
Net Working Capital (A)-(B)	**4,434.51**	**3,929.92**	**3,724.90**	**3,314.73**
Sources of Working Capital				
Borrowings	4,434.50	3,929.92	3,724.95	3,314.74
Internal accruals	-	-	-	-
Total Means of Finance	**4,434.50**	**3,929.92**	**3,724.95**	**3,314.74**

For further details, please refer to section titled '***Financial information***' beginning on page 185 of the Draft Red Herring Prospectus.

Expected working capital requirements

The estimates of the working capital requirements for the financial year ending March 31, 2026 and March 31, 2027 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 March 29, 2026 has approved the projected working capital requirements with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, as set forth below:

(₹ in lakhs)

Particulars	As at year / period ended		Estimated for year ending March 31,	
	March 31, 2025	September 30, 2025	March 31, 2026	March 31, 2027
Current Assets				
Inventory	3,126.62	3,504.23	3,600.00	4,000.00
Trade receivables	2,799.71	3,141.95	3,500.00	4,000.00
Loans and Advances	20.37	16.71	20.00	25.00
Advance to suppliers	220.55	316.92	450.00	600.00
Other current assets	713.18	647.16	800.00	1,200.00
Total (A)	**6,880.43**	**7,626.97**	**8,370.00**	**9,825.00**
Current Liabilities				
Trade payables	2,456.58	2,688.53	2,600.00	3,200.00
Advance from Customers	62.81	61.17	80.00	100.00

Particulars	As at year / period ended		Estimated for year ending March 31,	
	March 31, 2025	September 30, 2025	March 31, 2026	March 31, 2027
Other current liabilities	309.59	307.34	320.00	350.00
Short-term Provisions	121.53	135.42	150.00	170.00
Total (B)	**2,950.51**	**3,192.46**	**3,150.00**	**3,820.00**
Net Working Capital (A)-(B)	**3,929.92**	**4,434.51**	**5,090.00**	**6,005.00**
Sources Of Working Capital				
Borrowings	3,929.92	4,434.51	5,220.00	4,500.00
Internal accruals	-	-	-	405.00
IPO Proceeds	-	-	-	1,100.00
Total Means of Finance	**3,929.92**	**4,434.51**	**5,220.00**	**6,005.00**

Basis of Estimation

The table below sets forth the details of holding levels (in days) as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023:

(in days)

Particulars	September 30, 2025#	March 31, 2025	March 31, 2024	March 31, 2023
Inventory (A)	83	81	83	84
Trade Receivables (B)	52	53	53	58
Trade Payables (C)	61	63	72	87
Operating cycle (A+B-C)	**74**	**70**	**65**	**56**

#*Annualised*

The table below sets forth the details of holding levels (in days) for the estimated periods (in days), that is, for Financial Years ending March 31, 2026 and March 31, 2027:

(in days)

Particulars	March 31, 2025	September 30, 2025#	March 31, 2026	March 31, 2027
Inventory (A)	81	83	82	81
Trade Receivables (B)	53	52	55	57
Trade Payables (C)	63	61	60	60
Operating cycle (A+B-C)	**70**	**74**	**77**	**78**

#*Annualised*

Notes:

- Inventory holding period has been calculated by dividing the cost of goods sold by average inventory.
- Trade receivable holding period has been calculated by dividing the revenue from operations by average trade receivables.
- Trade payable holding period has been calculated by dividing the net purchases (including other operating cost) by average trade payables.
- The holding period has been computed over 365 (three hundred sixty-five) days for each financial year.

Details of working capital turnover ratio and operating cycle of the Company are provided as below:

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue (₹ in Lakhs)	10,331.12	18,735.58	17,894.40	15,770.96
Growth in revenue (%)	10.28%#	4.70%	13.46%	21.54%
Net working capital (₹ in Lakhs)	4,434.51	3,929.92	3,724.90	3,314.74
Working capital turnover (in times) *	4.63#	4.60	4.75	5.00
Operating Cycle (in days)	**74**	**70**	**65**	**56**

**Working capital turnover ratio is calculated by dividing revenue from operations by average working capital.*

#*Annualised*

Details of working capital turnover ratio and operating cycle of the Company from FY 2026 to FY 2027 is provided as below:

Particulars	March 31, 2025	September 30, 2025	March 31, 2026	March 31, 2027
Net working capital (₹ in Lakhs)	3,929.92	4,434.50	5,090.00	5,705.00
Working capital turnover (in times) *	4.60	4.63#	4.18	4.21
Operating Cycle (in days)	**70**	**74**	**77**	**78**

**Working capital turnover ratio is calculated by dividing revenue from operations by net working capital.*

#*Annualised*

The data presented highlights our Company's growth over the last three financial years, with increase in revenue and working capital requirements. Revenue from operations scaled from ₹ 15,770.96 Lakhs in year ended March 31, 2023 to ₹ 18,735.58 Lakhs in year ended March 31, 2025, representing a compounded annual growth rate (CAGR) of 5.91%. Consequently, the net working capital required to sustain operations increased from ₹ 3,314.73 Lakhs as at March 31, 2023, to ₹ 3,929.92 Lakhs as at March 31, 2025, representing a CAGR of 5.84%. This growth in revenue has created a corresponding need for higher levels of net working capital, driven by increase in total value of goods sold. As our Company expands, effective liquidity management will become increasingly vital.

Rationale for existing working capital and operating cycle

The detailed explanations for Inventory, Trade receivables and Trade payables holding period are mentioned below:

Inventories
The inventory holding period stood at 84 days as at March 31, 2023, which reduced to 83 days as at March 31, 2024 and further to 81 days as at March 31, 2025, followed by 83 days (annualized) as at September 30, 2025.

The inventory levels of the Company primarily comprise raw materials, work-in-progress and finished goods relating to safety footwear manufacturing. The marginal reduction in inventory days from year ended March 31, 2023 to year ended March 31, 2025 is attributable to consumption patterns in line with production and sales during the period.

The inventory holding period has remained within a narrow range of 81–84 days across the periods presented. The nature of operations involves maintenance of adequate levels of raw materials such as leather, soles and components, along with work-in-progress across multiple stages of manufacturing, resulting in relatively stable inventory cycles.

The marginal increase to 83 days as at September 30, 2025 (annualized) is attributable to timing differences in procurement and production cycles during the period, without any structural change in inventory management.

Accordingly, inventory holding period has remained largely consistent over the periods under review.

Trade Receivables
The trade receivables holding period of the Company stood at 58 days as at March 31, 2023, which moderated to 53 days as at March 31, 2024 and remained at 53 days as at March 31, 2025, and further to 52 days (annualized) as at September 30, 2025.

The reduction in receivable days from year ended March 31, 2023 to year ended March 31, 2024 is attributable to alignment of collections with revenue growth during the period. Revenue from operations increased during the said period, while the corresponding increase in trade receivables remained proportionate, resulting in improvement in receivable days.

During the year ended March 31, 2025 and the half year ended September 30, 2025, the receivable days remained largely stable in the range of 52–53 days. The stability in receivable days is reflective of consistent credit terms extended to customers and steady collection patterns. The Company's customer base comprises primarily domestic B2B customers, wherein credit periods are generally standardized and aligned with industry practices.

Accordingly, the movement in trade receivables holding period has remained range-bound, with marginal improvement over the period under review.

Trade Payables
The trade payables holding period stood at 87 days as at March 31, 2023, which reduced to 72 days as at March 31, 2024 and further to 63 days as at March 31, 2025, and 61 days (annualized) as at September 30, 2025.

The decrease in payable days over the period is attributable to reduction in credit period availed from suppliers and timing of payments in relation to procurement. During the year ended March 31, 2023, higher payable days indicate relatively extended credit from suppliers. Subsequently, from year ended March 31, 2024 onwards, the payable cycle has reduced and stabilized in the range of 61–63 days.

The Company's procurement largely relates to raw materials and components required for manufacturing of safety footwear. The movement in payable days reflects alignment of supplier payments with procurement cycles and scale of operations.

Accordingly, the reduction in trade payable days over the period has contributed to an increase in the net operating cycle.

Apart from above there are other working capital requirements such as short-term loans and advances, other current liabilities and provisions (including non-current provisions). Details of which are given below:

Particulars	Assumptions
Short-term loans and advances	Short-term loans and advances include advance to suppliers and advance to employees.
Other current assets	Other current assets include balances with government authorities, interest accrued on fixed deposits, prepaid expenses, duty drawback receivable and CSR credit.
Other current liabilities	Other Current Liabilities include statutory dues payable, payable to directors, payable to employees, advance from customers, deferred government grant and interest accrued but not due.
Short-term Provisions	Provisions include provision for income tax and provision for gratuity.

Rationale for estimated working capital and operating cycle
The operating cycle is estimated at 77 days for the financial year ending March 31, 2026 and 78 days for the financial year ending March 31, 2027, as compared to 70 days as at March 31, 2025 and 74 days (annualised) as at September 30, 2025.

The estimated movement in the operating cycle is primarily on account of marginal changes in the holding periods of trade receivables and trade payables, while inventory holding period is expected to remain largely stable.

The trade receivables holding period is estimated at 55 days for Fiscal 2026 and 57 days for Fiscal 2027 as compared to 53 days as at March 31, 2025 and 52 days (annualised) as at September 30, 2025. The increase in receivable days is reflective of alignment of receivables with the scale of operations and revenue levels.

The inventory holding period is estimated at 82 days for Fiscal 2026 and 81 days for Fiscal 2027 as compared to 81 days as at March 31, 2025 and 83 days (annualised) as at September 30, 2025. The inventory days are expected to remain within a comparable range, in line with the nature of operations and production cycle of the Company.

The trade payable holding period is estimated at 60 days for both Fiscal 2026 and Fiscal 2027 as compared to 63 days as at March 31, 2025 and 61 days (annualised) as at September 30, 2025. The marginal reduction in payable days results in a corresponding increase in the operating cycle.

Accordingly, the estimated increase in the operating cycle is attributable to (i) increase in trade receivable holding period and (ii) marginal reduction in trade payable holding period, while inventory holding period remains range-bound.

Additionally, our Company aims to maintain an optimal level of liquidity in the form of cash and bank balances to ensure the continuity of its day-to-day operations without disruption. Such financial prudence will support timely settlement of statutory liabilities, operational payables, and other financial obligations. Maintaining adequate cash reserves also provides the Company with the flexibility to respond to unforeseen market developments, fund its strategic initiatives, and invest in operational enhancements or capital expenditure, as may be required from time to time.

As of September 30, 2025, the Company held cash and bank balances amounting to ₹ 297.65 lakhs, including margin money deposits amounting to ₹ 232.57 lakhs. With the expected inflow of funds from both equity and operational sources, the Company intends to deploy these resources judiciously while maintaining a strong liquidity buffer. This approach aligns with its long-term objective of sustaining financial stability and operational efficiency while supporting future growth and expansion plans.

4. **Funding inorganic growth through unidentified acquisitions and other strategic initiatives, and general corporate purposes**

We expect to utilize ₹ [●] lakhs of the Net Proceeds towards funding unidentified acquisitions and general corporate purposes, subject to:
(a) the cumulative amount to be utilized for general corporate purposes and our object of unidentified acquisitions shall not exceed 35% of the Gross Proceeds, and
(b) the total amount utilized towards funding unidentified acquisition shall not exceeding 25% of the amount being raised in the Offer, in compliance with the SEBI ICDR Regulations.

Furthermore, the amount to be utilized for our object of "general corporate purpose" shall not exceed 15% of the gross proceeds from the Fresh Issue or ₹ 1,000.00 lakhs, whichever is lower in accordance with the SEBI ICDR Regulations.

Our Company shall evaluate acquisition opportunities in the future that we believe will fit well with our strategic business objectives and growth strategies. We will evaluate growth opportunities, keeping in line with our strategy to grow and develop our market share or may consider companies with international operations or client presence, enabling global exposure, technology scalability and cross border business opportunities. We may consider opportunities for growth, such as through business or asset purchase, mergers and acquisitions, to acquire new customers, expanding into new geographies, consolidate our market position in our existing lines of business.

The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential strategic initiatives and acquisitions, i.e., whether they will be directly done by our Company in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of asset or technology acquisitions or joint ventures or invest in entities.

Depending on the objectives decided by our management, such acquisitions and growth initiatives may be in the nature of, among others, acquisition of a minority interest in an entity, entering into a joint venture arrangement or acquisition of a majority stake in an entity or acquisition of business as a going concern or acquisition through identified assets and liabilities. The amount of Net Proceeds to be used for acquisitions may not be the aggregate value of any such acquisitions but is expected to provide us with sufficient financial leverage to pursue such acquisitions. As on the date of this Draft Red Herring Prospectus, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives.

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 (i) such utilization for general corporate purposes not exceeding 15% of the gross proceeds from the Fresh Issue or ₹ 1,000.00 lakhs, whichever is less in accordance with the SEBI ICDR Regulations, and (ii) the cumulative amount to be utilized for general corporate purposes and our object of funding inorganic growth through unidentified acquisitions shall not exceed 35% of the Gross Proceeds, in compliance with SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize the Proceeds from the Fresh Issue include, but not limited to: (i) strategic initiatives; (ii) funding growth opportunities; (iii) strengthening marketing capabilities; (iv) meeting ongoing general corporate exigencies and contingencies; (v) capital expenditure; (vi) other expenses of our Company; and (vii) any other purpose, as may be approved by the Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In the event we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount(s) in the subsequent Fiscals

5. Issue Expenses

The Issue expenses are estimated to be approximately ₹ [●] Lakhs. Other than listing fees, audit fees of statutory auditors (to the extent not attributable to the Issue), expenses for any corporate advertisements consistent with past practice of the Company (not including expenses relating to marketing and advertisements undertaken in connection with the Issue) each of which will be borne solely by the Company. In the event that the Issue is postponed or withdrawn or abandoned for any reason or the Issue is not successful or consummated, all costs and expenses with respect to the Issue shall be borne by our Company, unless specifically required otherwise under applicable law or by the relevant government authority. The estimated Issue expenses are as follows:

Activity Expense	Amount (₹ in lakhs)	Percentage of total estimated issue expenses	Percentage of Issue Size
Book Running Lead Manager's fees	[●]	[●]	[●]
Underwriting commission	[●]	[●]	[●]
Fees payable to market maker	[●]	[●]	[●]
Marketing and selling commission	[●]	[●]	[●]
Registrars to the Issue	[●]	[●]	[●]
Advertising and publishing expenses	[●]	[●]	[●]
Regulators including stock exchanges and depositories	[●]	[●]	[●]
Printing and distribution of issue stationary	[●]	[●]	[●]
Fees payable to statutory auditors, legal advisors and other professionals	[●]	[●]	[●]
Other expense including processing fees of the banker to the issue, commission and brokerage payable to the SCSBs Syndicate, RTAs, CDPs and SCSBs, listing related out of pocket expenses and miscellaneous expenses	[●]	[●]	[●]
Total estimated Issue expenses*	[●]	[●]	[●]

**to be finalized upon determination of the Issue Price and updated in the Prospectus at the time of filing with the RoC.*

The fund deployed towards issue expenses till March 29, 2026 is ₹ 25.57 Lakhs pursuant to certificate issued by our Peer Review Statutory Auditors M/s Ramanand & Associates, Chartered Accountants dated March 29, 2026 and the same will be *recouped out of Issue Expenses.*

Notes:

1) *Selling commission payable to the SCSBs on the portion for Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:*

*Portion for 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 Issue Price. The selling commission payable the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE Limited. No additional uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.*

2) *No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders which e procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

*Portion for Individual Bidders**	*[●] per valid Bid cum Application Form (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●] per valid Bid cum Application Form (plus applicable taxes)*

3) *The processing fees for applications made by Individual Bidders using the UPI Mechanism would be as follows:*

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	*[●] per valid Application (plus applicable taxes)*
Sponsor Bank	*[●] 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 law*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement

4) *Selling commission on the portion for Individual Investors and Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:*

*Portion for Individual Bidders**	*[●] % of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●] % of the Amount Allotted (plus applicable taxes)*

Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹ [●] per valid Bid cum Application Form (plus applicable taxes). The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular no. SEBI /HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/ HO/ MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable).

APPRAISAL

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of the Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds of the Issue. However, if the Company avails any bridge loans from the date of the Draft Red Herring Prospectus up to the date of the IPO; the same shall be refunded from the IPO proceeds and related details will be updated in the Red Herring Prospectus or likewise.

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds to buy, trade or otherwise deal in equity shares of any other listed company.

MONITORING UTILIZATION OF FUNDS

As the size of the Issue will not exceed ₹ 5,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in the Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

VARIATION IN OBJECTS

In accordance with Section 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution and such variation will be in accordance with applicable laws, including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice Issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules.

The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in widely circulated English National Daily Newspaper and one in widely circulated Hindi National Daily Newspaper ([●] being the regional language of Madhya Pradesh, where our Registered Office is situated). The Shareholders who do not agree to the above stated proposal, our Promoter or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

STRATEGIC OR FINANCIAL PARTNERS

There are no strategic or financial partners to the Objects of the Issue.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, our Directors, our Key Managerial Personnel or our Group Company. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Promoter Group, our Directors, our Key Managerial Personnel or our Group Company.

Further, pursuant to the Issue, the Net Proceeds received by our Company shall only be utilized for objects identified by our Company and none of our Promoter, Promoter Group, Group Companies of our Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

The Price Band, Floor Price and Issue Price will be determined by our Company, in compliance with the SEBI ICDR Regulations, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The price band / floor price / Issue Price has been determined by the Company in consultation with the lead manager, on the basis of book-building. The face value of the Equity Shares is ₹ 10/- and Issue Price is ₹ [●]/- per Equity Shares and is [●] *times of the face value. Investors should read the following basis with the sections titled **'Risk Factors', 'Our Business', 'Financial Information'** and **'Management Discussion and Analysis of Financial Condition and Results of Operations'** beginning on page* 26, 130, 185 and 190 *respectively, of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.*

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the Basis for Issue Price are:

- **Experienced Management Team:** The Company is led by a management team with significant experience in the safety footwear segment, enabling effective decision-making, efficient operations, and the ability to respond to changing market dynamics.
- **Focus on Quality and Compliance:** The Company emphasizes manufacturing durable and reliable safety shoes that adhere to applicable industry standards and customer specifications, ensuring consistent product performance.
- **Efficient Manufacturing Processes:** The manufacturing facilities are supported by modern machinery and streamlined processes, which enhance productivity, maintain uniform quality, and reduce production inefficiencies.
- **Cost-Competitive Offerings:** Through efficient sourcing, optimized production techniques, and economies of scale, the Company is able to offer competitively priced products without compromising on quality.
- **Diversified Customer Base:** The Company caters to a wide range of industries such as construction, manufacturing, logistics, and infrastructure, reducing dependency on any single sector.
- **Strong Customer Relationships:** The Company has established long-standing relationships with customers, leading to repeat orders and stable demand for its products.
- **Continuous Product Development:** The Company regularly upgrades and expands its product portfolio to meet evolving safety requirements, customer preferences, and industry trends.
- **Growth-Oriented Strategy:** The Company focuses on expanding its production capacity and strengthening its market presence to capitalize on growing demand in the safety footwear industry.

For further details regarding some of the qualitative factors, please refer chapter titled ***'Our Business'*** beginning on page 130 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented in this section for the Restated Financial Statements of the Company for the half year ended September 30, 2025, financial year ended March 31, 2025, financial year ended March 31, 2024, and financial year ended March 31, 2023 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) Issued by the ICAI, together with the schedules, notes and annexure thereto.

For more details on financial information, investors please refer the chapter titled **'*Financial Information*'** beginning on **page 185** of this Draft Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings Per Share ("EPS")

Period / Year ended	Basic EPS (in ₹ per share)	Diluted EPS (in ₹ per share)	Weights
As per Restated Financial Statements			
March 31, 2025	17.19	17.19	3
March 31, 2024	169.65	169.65	2
March 31, 2023	67.42	67.42	1
Weighted Average	**76.38**	**76.38**	
September 30, 2025*	78.25	78.25	

**Not annualized*

Notes:

a) ***Basic EPS****: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.*
b) ***Diluted EPS****: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.*
c) ***Weighted average number of Equity Shares*** *is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.*
d) *The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.*
e) *The EPS has been calculated in accordance with AS 20– "Earnings per Share".*

Period / Year ended	Basic EPS (in ₹ per share)	Diluted EPS (in ₹ per share)	Weights
As adjusted for changes in capital			
March 31, 2025	0.57	0.57	3
March 31, 2024	5.65	5.65	2
March 31, 2023	2.25	2.25	1
Weighted Average	**2.55**	**2.55**	
September 30, 2025*	2.61	2.61	

**Not annualized*

Notes:

a) *The Basic and Diluted EPS have been adjusted for changes in the capital structure of the Company on account of the share split in the ratio of 10:1 effected on October 31, 2025 and the bonus issue in the ratio of 2:1 effected on February 20, 2026. Accordingly, such adjustments have been made retrospectively for all periods presented, for the purpose of comparability and ease of understanding of the users. For further details, please refer to the chapter titled **"Capital Structure"** beginning on page 57 of this Draft Red Herring Prospectus.*

1) Price Earnings Ratio ("P/E") in relation to the Price Band of ₹ [●]/- to ₹ [●]/- per share of ₹ 10/- each fully paid up

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)*
P/E ratio based on adjusted Basic and Diluted EPS as at September 30, 2025	**[●]**	**[●]**
P/E ratio based on adjusted Weighted Average EPS as at September 30, 2025	**[●]**	**[●]**

**To be mentioned after finalization of Price Band.*

2) Industry Price / Earning (P/E) Ratio

Particulars*	Industry P/Eto be
Highest	162.99
Lowest	17.10
Average	**70.55**

Notes: *The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.*

3) Return on Net worth (RONW)

Period / Year ended	RoNW (%)	Weight
March 31, 2025	1.81%	3
March 31, 2024	19.82%	2
March 31, 2023	8.78%	1
Weighted Average	**8.98%**	
Half year ended September 30, 2025	7.51%	

Notes: *RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by average shareholders' funds for that year. Average shareholders' funds are the average of opening shareholders' funds and closing shareholders' funds. Shareholders' funds =Share capital + reserves & surplus – revaluation reserves.*

4) **Net Asset Value Per Share (NAV)**

Financial Year	NAV (in ₹)
As per Restated Financial Statements	
Net Asset Value per Equity Shares as at September 30, 2025	1,081.14
Net Asset Value per Equity Shares as at March 31, 2025	1,002.89
Net Asset Value per Equity Shares as at March 31, 2024	940.91
Net Asset Value per Equity Shares as at March 31, 2023	771.27
Net Asset Value per Equity Share after Issue	
(i) Floor Price	[●]
(ii) Cap Price	[●]
Net Asset Value per Equity Share at Issue Price	[●]

Notes: *NAV (book value per share) = Total shareholders' funds divided by number of shares outstanding as end of Financial year.*

Financial Year	NAV (in ₹)
As adjusted for changes in capital	
Net Asset Value per Equity Shares as at September 30, 2025	36.04
Net Asset Value per Equity Shares as at March 31, 2025	33.43
Net Asset Value per Equity Shares as at March 31, 2024	31.36
Net Asset Value per Equity Shares as at March 31, 2023	25.71
Net Asset Value per Equity Share after Issue	
(i) Floor Price	[●]
(ii) Cap Price	[●]
Net Asset Value per Equity Share at Issue Price	[●]

Note: *NAV has been calculated after considering the revised number of equity shares pursuant to the share split in the ratio of 10:1 effected on October 31, 2025 and the bonus issue in the ratio of 2:1 effected on February 20, 2026. Accordingly, such adjustments have been made retrospectively for all periods presented, for the purpose of comparability and ease of understanding of the users. For further details, please refer to the chapter titled "**Capital Structure**" beginning on page 57 of this Draft Red Herring Prospectus.*

5) **Comparison of Accounting Ratios with Listed Industry Peers (as of or for the period ended March 31, 2025, as applicable)**

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our business:

Name of the Company	Closing price **	Basic EPS (₹)	Diluted EPS (₹)	Face Value (₹)	P/E Ratio	RoNW (%)	NAV Per Share	Revenue from operations *(₹ in lakhs)*
The Company								
Acme Universal Safezone 9 Limited	[●]	0.57	0.57	10	[●]	7.23%	33.43	18,735.58
Listed Peer(s)								
Liberty Shoes Limited	248.34	7.92	7.92	10	31.57	6.28%	130.61	67,548.06
Superhouse Limited	139.71	8.48	8.48	10	17.10	2.06%	414.52	66,499.47
Mallcom (India) Limited	1,033.20	6.43	108.29	10	162.99	21.42%	478.59	48,677.65

***as per the database available on website of Stock Exchanges.*

Notes:

- *P/E ratio has been calculated after considering closing BSE price of the peer as on March 20, 2026 obtained from website of Stock Exchange.*
- *All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the audited consolidated financial statements of the relevant companies for financial year ended on March 31, 2025, as available on the websites of the Stock Exchanges.*
- *All the financial information for Acme Universal Safezone 9 Limited mentioned above is from the Restated Financial Statements for the year ended March 31, 2025.*
- *The Basic EPS, Diluted EPS and NAV for Acme Universal Safezone 9 Limited have been calculated after adjusting for changes in capital structure of the Company.*

6) Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to its resolution dated March 29, 2026. Further, the Audit Committee has taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding this Draft Red Herring Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyses the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company's peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below.

Additionally, the KPIs have been certified by way of certificate bearing UDIN 26161335NMQRRG8553 dated March 29, 2026 issued by M/s. Ramanand & Associates, Chartered Accountants, Peer Review Auditors, who hold a valid certificate Issued by the Peer Review Board of the Institute of Chartered Accountants of India. The certificate dated March 29, 2026 issued by M/s. Ramanand & Associates, Chartered Accountants, has been included in ***'Material Contracts and Documents for Inspection' – Material Documents*** on Page 310of this Draft Red Herring Prospectus.

The KPIs of our Company have been disclosed in the chapters titled "***Our Business***" beginning on page 130 of this Draft Red Herring Prospectus. We have described and defined the KPIs, as applicable, in **"*Definitions and Abbreviations*"** beginning on page 6 of this Draft Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this chapter on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

A list of our KPIs for the half year ended September 30, 2025, Financial Year 2025, Financial Year 2024, and Financial Year 2023 is set out below:

(₹ in lakhs)

Metrics	Acme Universal Safezone 9 Limited			
	Sep 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations	10,331.12	18,735.58	17,894.40	15,770.96
Total Income	10,529.90	19,131.38	18,166.61	16,021.43
Revenue growth	10.28%	4.70%	13.46%	21.54%
EBITDA	844.35	984.89	1,455.08	905.56
EBITDA (%) Margin	8.17%	5.26%	8.13%	5.74%
PAT	366.02	80.42	756.48	300.62
PAT (%) Margin	3.54%	0.43%	4.23%	1.91%
Net worth	5,057.09	4,691.07	4,195.65	3,439.17
Return on Net Worth (in %)	7.51%	1.81%	19.82%	8.78%
Total debt	5,325.97	4,964.81	4,450.96	3,803.02
Debt / Equity Ratio (In times)	1.05	1.06	1.06	1.11
Basic EPS	78.25	67.42	169.65	17.19
Diluted EPS	78.25	67.42	169.65	17.19
Interest Coverage Ratio (in times)	2.74	0.73	3.91	2.29
Return on Capital Employed (in %)	4.12%	2.52%	12.48%	6.42%

Source: The Figures have been certified by our statutory auditors M/s Ramanand & Associates; Chartered Accountants vide their certificate dated March 29, 2026.

<u>Notes:</u>

1) *Revenue from operations is the total revenue generated by the Company except other income*
2) *Total Income is the total revenue generated by the Company including other income*
3) *EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income*
4) *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations*
5) *PAT is calculated as Profit before tax - Tax Expenses*
6) *PAT Margin is calculated as PAT for the year divided by Revenue from Operations*
7) *Total Equity (Net worth) has been computed as the aggregate of share capital and reserves and surplus (excluding revaluation reserves, if any) of our Company.*
8) *Return on Net Worth is ratio of Profit after Tax and Average Net Worth*
9) *Total debt = Long-term Borrowings + Short-term Borrowings*
10) *Debt- equity ratio is calculated by dividing total debt by total equity.*
11) *Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified*

under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules,2014.

12) *Interest Coverage ratio is calculated by dividing a company's earnings before interest and taxes (EBIT) by its interest expense during a given period.*

13) *Return on Capital Employed is calculated as EBIT divided by average capital employed, which is defined as shareholders' equity plus total debt.*

Explanation for KPI metrics

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Total Income	Total Income is used by our management to track the other non-operating revenues generated by the Company.
Revenue growth (%)	Revenue growth (%) is used by our management to assess the company’s performance and growth trajectory.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT Margin (%)	PAT Margin (%) is an indicator of overall profitability and financial performance of our business.
Profit After Tax (PAT) (%)	PAT% is useful for assessing how efficiently a company is able to convert its sales into net profit after accounting for all expenses and taxes.
Return on Net Worth (%)	It is an indicator which shows how much company is generating from its available shareholders’ funds
Net Worth	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 as per Regulation 2(1)(hh) of the SEBI ICDR Regulations;
Total debt	It is used to evaluate a company’s leverage and financial risk. It helps assess the overall level of borrowing relative to the company's equity and assets.
Debt-Equity Ratio	The debt-to-equity ratio is used to assess the extent to which a company relies on debt to finance its operations relative to the equity provided by shareholders.
Earning Per Share (EPS)	It measures a company's profitability on a per-share basis. It reflects the portion of net income attributed to each outstanding share, providing insights into financial performance and shareholder value.
Interest Coverage Ratio	The interest coverage ratio measures how well a firm can pay the interest due on outstanding debt.
Return on Capital Employed (ROCE) %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

Comparison of our key performance indicators with listed industry peers

(₹ in lakhs)

Metrics	As at September 30, 2025			
	Acme Universal Safezone 9 Limited	Liberty Shoes Limited	Superhouse Limited	Mallcom (India) Limited
Revenue from operations	10,331.12	34,702.47	19,004.84	12,243.36
Total Income	10,529.90	34,724.99	19,301.89	12,260.40
Revenue growth	10.28%	2.75%	-42.84%	-49.70%
EBITDA	844.35	3,111.22	1,228.06	1,764.75
EBITDA (%) Margin	8.17%	8.97%	6.46%	14.41%
PAT	366.02	530.07	425.44	985.48
PAT Margin	3.54%	1.53%	2.24%	8.05%
Net worth	5,057.09	22,785.68	46,127.04	31,167.57
Return on Net Worth (in %)	7.51%	2.33%	0.92%	3.16%
Total debt	5,325.97	9,284.43	18,927.89	11,510.76
Debt / Equity Ratio (In times)	1.05	0.41	0.41	0.37
Basic EPS	78.25	3.11	3.72	15.79

Metrics	As at September 30, 2025			
	Acme Universal Safezone 9 Limited	Liberty Shoes Limited	Superhouse Limited	Mallcom (India) Limited
Diluted EPS	78.25	3.11	3.72	15.79
Interest Coverage Ratio (in times)	2.74	1.93	1.35	7.64
Return on Capital Employed (in %)	4.12%	4.53%	1.50%	4.87%

(₹ in lakhs)

Metrics	Acme Universal Safezone 9 Limited			Liberty Shoes Limited		
	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
Revenue from operations	18,735.58	17,894.40	15,770.96	67,548.06	63,685.92	65,432.70
Total Income	19,131.38	18,166.61	16,021.43	67,577.74	63,724.83	65,450.12
Revenue growth	4.70%	13.46%	21.54%	6.06%	-2.67%	34.13%
EBITDA	984.89	1,455.08	905.56	6,921.24	6,714.53	6,175.22
EBITDA (%) Margin	5.26%	8.13%	5.74%	10.25%	10.54%	9.44%
PAT	80.42	756.48	300.62	1,356.13	1,115.75	1,291.11
PAT Margin	0.43%	4.23%	1.91%	2.01%	1.75%	1.97%
Net worth	4,691.07	4,195.65	3,439.17	22,255.61	20,906.79	19,816.93
Return on Net Worth (in %)	1.81%	19.82%	8.78%	6.09%	5.34%	6.52%
Total debt	4,964.81	4,450.96	3,803.02	7,436.67	7,049.01	8,704.29
Debt / Equity Ratio (In times)	1.06	1.06	1.11	0.33	0.34	0.44
Basic EPS	17.19	169.65	67.42	7.92	6.40	7.58
Diluted EPS	17.19	169.65	67.42	7.92	6.40	7.58
Interest Coverage Ratio (in times)	0.73	3.91	2.29	2.77	2.46	2.49
Return on Capital Employed (in %)	2.52%	12.48%	6.42%	11.37%	11.04%	10.40%

(₹ in lakhs)

Metrics	Acme Universal Safezone 9 Limited			Superhouse Limited		
	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
Revenue from operations	18,735.58	17,894.40	15,770.96	66,499.47	66,530.95	76,599.64
Total Income	19,131.38	18,166.61	16,021.43	67,714.75	67,728.14	77,657.15
Revenue growth	4.70%	13.46%	21.54%	-0.05%	-13.14%	17.76%
EBITDA	984.89	1,455.08	905.56	3,239.05	3,694.96	5,675.77
EBITDA (%) Margin	5.26%	8.13%	5.74%	4.87%	5.55%	7.41%
PAT	80.42	756.48	300.62	933.98	1,382.95	3,025.14
PAT Margin	0.43%	4.23%	1.91%	1.40%	2.08%	3.95%
Net worth	4,691.07	4,195.65	3,439.17	1.40%	2.08%	3.95%
Return on Net Worth (in %)	1.81%	19.82%	8.78%	2.05%	3.08%	6.91%
Total debt	4,964.81	4,450.96	3,803.02	1.40%	2.08%	3.95%
Debt / Equity Ratio (In times)	1.06	1.06	1.11	0.46	0.45	0.44
Basic EPS	17.19	169.65	67.42	8.48	11.61	24.04
Diluted EPS	17.19	169.65	67.42	8.48	11.61	24.04
Interest Coverage Ratio (in times)	0.73	3.91	2.29	0.68	1.99	2.87
Return on Capital Employed (in %)	2.52%	12.48%	6.42%	2.78%	6.15%	8.68%

(₹ in lakhs)

Metrics	Acme Universal Safezone 9 Limited			Mallcom (India) Limited		
	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
Revenue from operations	18,735.58	17,894.40	15,770.96	48,677.65	42,071.62	41,055.39
Total Income	19,131.38	18,166.61	16,021.43	51,568.27	42,485.06	41,370.08
Revenue growth	4.70%	13.46%	21.54%	15.70%	2.48%	14.93%
EBITDA	984.89	1,455.08	905.56	6,087.26	5,768.65	5,848.31
EBITDA (%) Margin	5.26%	8.13%	5.74%	12.51%	13.71%	14.24%

Metrics	Acme Universal Safezone 9 Limited			Mallcom (India) Limited		
	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
PAT	80.42	756.48	300.62	5,743.49	3,631.59	3,693.71
PAT Margin	0.43%	4.23%	1.91%	11.80%	8.63%	9.00%
Net worth	4,691.07	4,195.65	3,439.17	29,863.90	23,751.29	20,322.89
Return on Net Worth (in %)	1.81%	19.82%	8.78%	19.23%	15.29%	18.18%
Total debt	4,964.81	4,450.96	3,803.02	11579.82	9269.18	9,074.04
Debt / Equity Ratio (In times)	1.06	1.06	1.11	0.39	0.39	0.45
Basic EPS	17.19	169.65	67.42	108.29	72.33	73.32
Diluted EPS	17.19	169.65	67.42	92.04	58.2	59.19
Interest Coverage Ratio (in times)	0.73	3.91	2.29	8.47	11.73	20.43
Return on Capital Employed (in %)	2.52%	12.48%	6.42%	18.54%	21.48%	25.18%

Source: All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the audited consolidated financial statements of the relevant companies, as available publicly on the websites of the Companies or Stock Exchanges. All the financial information for Acme Universal Safezone 9 Limited mentioned above is from the Restated Financial Statements for the year ended March 31, 2025.

7) WEIGHTED AVERAGE COST OF ACQUISITION:

a) The price per share of our Company based on the primary/ new Issue of shares (equity / convertible securities).

The details of issuance of Equity Shares or convertible securities, excluding shares Issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

There have been following issuance of Equity Shares which is equal to or more than 5% of the fully diluted paid-up share capital of the Company during the 18 months preceding the date of this Draft Red Herring Prospectus.

Date of Allotment	Nature of Allotment	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Equity shares allotted	Total Consideration (in ₹ Lakhs)
October 26, 2024	Private Placement	100	1,900	Cash	21,842	415.00
Total (Pre-share split and pre-Bonus*)					**21,842**	**415.00**
Weighted Average cost of acquisition (Pre- share split and pre-Bonus) (in ₹ per share)						**1,900**
Total (Pre-Bonus)					**2,18,420**	**415.00**
Total (Post-Share Split and Bonus*)					**6,55,260**	**415.00**
Weighted Average cost of acquisition (Post- Share Split and Bonus *) (in ₹ per share)						**63.33**

** The Company sub-divided its equity shares in the ratio of 10:1 pursuant to a share split on October 31, 2025 and subsequently issued bonus equity shares in the ratio of 2:1 (i.e., 2 bonus equity shares for every 1 existing equity share) on February 20, 2026.*

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

There have been no secondary sale / acquisition of whether equity shares or convertible securities, where 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 (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Weighted average cost of acquisition, floor price and cap price:

Based on the disclosures in (a) and (b) above, the weighted average cost of acquisition of Equity Shares as compared with the Floor Price and Cap Price is set forth below:

Types of Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price in ₹ [●]#	Cap price in ₹ [●]#
Weighted average cost of acquisition of primary/ new issue as per paragraph 8(a) above.	63.33	[●]	[●]
Weighted average cost of based on secondary sale / acquisition of shares as per paragraph 8(b) above	[●]	[●]	[●]

#Details have been left intentionally blank as the Floor Price and Cap Price are not available as on date of this Draft Red Herring Prospectus. To be updated at the Prospectus stage.

The Issue Price is [●] times of the face value of the Equity Shares

The Issue Price of ₹ [●] has been determined by our Company, in compliance with the SEBI ICDR Regulations, on the basis of the demand from investors for the Equity Shares through the Book Building process. Our Company is justified of the Issue Price in view of the above qualitative and quantitative parameters. Bidders should read the above-mentioned information along with ***"Risk Factors"***, ***"Our Business"***, **"Management Discussion and Analysis of Financial Position and Results of Operations"** and ***"Restated Financial Statements"*** on pages 26, 130 and 190 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"*** on 26 and you may lose all or part of your investments

To,

The Board of Directors
Acme Universal Safezone 9 Limited
Near Twelve Shops Girwai Naka,
A. B. Road, Gwalior, Madhya Pradesh, India, 474001

Dear Sir(s):

Sub: Statement of possible Special tax benefit ('the Statement') available to Acme Universal Safezone 9 Limited and its shareholders prepared in accordance with the requirements under Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'ICDR Regulations')

We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Tax Act, 1961 ('Act') as amended by the Finance Act, 2026 i.e. applicable for FY 2026-27 (AY 2027-28) and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the Company or its shareholders to derive the stated special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither 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:
i) The Company or its shareholders will continue to obtain these benefits in future; or
ii) The conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus.

Yours sincerely,

For Ramanand & Associates
Chartered Accountants
Firm Registration No.: 117776W

Sd/-
CA Karan Verma
Partner
Membership No: 161335

Place: Mumbai
Date: March 29, 2026
UDIN: 26161335HXJMYX4979

Annexure-A

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2026 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL TAX BENEFITS TO THE COMPANY

Except as mentioned herein, there are no possible special tax benefits available to the company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

1. **Lower corporate tax rate under section 115BAA of the Act**
   A new section 115BAA has been inserted in the act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay minimum alternate tax (MAT) on their 'book profits' under section 115JB of the act.

   However, such a company will no longer be eligible to avail specified exemptions/ incentives under the act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

   The Company has opted for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act).

2. **Benefit under section 80JJAA of the Act**
   As per the provisions of Section 80JJAA of the Income Tax Act, 1961, our Company is eligible for a deduction equal to 30% of the additional employee cost incurred during the relevant financial year for a period of three consecutive years. The said deduction is available in respect of new regular employees who have been employed during the year and fulfill the specified criteria. This tax benefit is aimed at promoting employment generation and may positively impact the financials of our Company by reducing the tax liability, thereby enhancing profitability.

   The eligibility for claiming the deduction under Section 80JJAA is subject to various conditions and requirements prescribed under the Income Tax Act. The benefit is claimed only if these conditions are met, and any failure to comply may result in the disallowance of the deduction.

3. **Additional depreciation under section 32(1)(iia) of the Act**
   The Company is eligible for additional depreciation under Section 32(1)(iia) of the Income Tax Act, 1961, on the acquisition and installation of new machinery or plant. This additional depreciation is at the rate of 20% of the actual cost of such new machinery or plant. For assets put to use for less than 180 days in a previous year, 10% of the actual cost is allowed in the first year, with the balance 10% available in the subsequent year. The Company shall claim such additional depreciation where applicable, leading to a reduction in taxable income and thus improving profitability.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under section 80M of the act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, association of persons, body of individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend.

2. As per section 112A of the act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.50% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the act as well. It is worthwhile to note that tax shall be levied where such capital gains exceed ₹ 1,25,000.

   In case of non-resident (not being a company) or a foreign company, the amount of income-tax on long-term capital gains arising from the transfer of a capital asset (being unlisted securities or shares of a company not being a company in which the public are substantially interested) shall be calculated at the rate of 12.50% without giving effect to the first and second proviso to section 48.

   Further, where the tax payable is payable in respect of any income arising from the transfer of a long-term capital asset, being listed securities (other than a unit) or zero-coupon bond, then such income will be subject to tax at the rate of 12.50% of the amount of capital gains before giving effect to the provisions of the second proviso to section 48.

3. As per section 111A of the act, short-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% subject to fulfilment of prescribed conditions under the act.

   Except for the above, the shareholders of the company are not entitled to any other special tax benefits under the direct tax laws.

Notes:

a. The above statement of direct tax benefits ("statement") sets out the special tax benefits available to the company and its shareholders under the direct tax laws.
b. 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, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
c. This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The subscribers of the shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.
d. In respect of non-residents, the tax rates and the consequent taxation mentioned above may be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the country in which the non-resident has fiscal domicile.
e. The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.

Our views expressed in this statement are based on the facts and assumptions as indicated in this statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION IV – ABOUT THE COMPANY

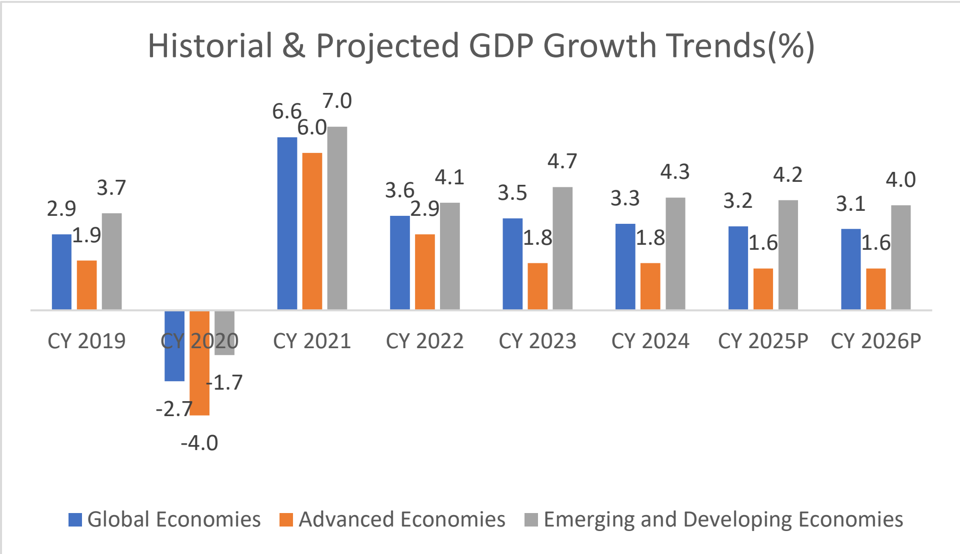
INDUSTRY OVERVIEW

*The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re – classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Red Herring Prospectus, including the information contained in the sections titled **"Risk Factors", "Our Business"** and **"Financial Information"** beginning on pages 26, 130 and 185 respectively of this Draft Red Herring Prospectus before deciding to invest in our Equity Shares.*

Global Macroeconomic Scenario

Global Economic Overview

The global economy, which recorded GDP growth at 3.3% in CY 2024, is expected to show resilience at 3.2% in CY 2025. This marks the slowest expansion since 2020 and reflects a -0.1%point downgrade from January 2025 forecast. Moreover, the projection for CY 2026 has also reduced to 3.1%. This slowdown is majorly attributed due to numerous factors such as high inflation in many economies despite central bank efforts to curb inflation, continuing energy market volatility driven by geopolitical tensions, and the extended uncertainty around the trade policies. High inflation and rising borrowing costs affected the private consumption on one hand while fiscal consolidation impacted the government consumption on the other hand. As a result, global GDP growth is projected to slow down from 3.3% in CY 2024 to 3.2% in CY 2025.

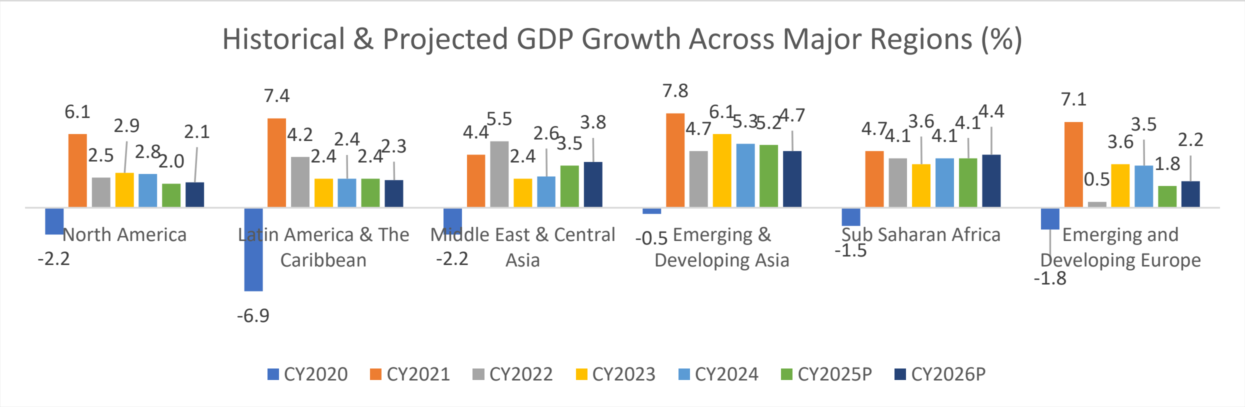


Source – IMF Global GDP Forecast Release October 2025

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

Historical and Projected GDP Growth

GDP growth across major regions exhibited a mixed trend between 2022-23, with GDP growth in many regions including North America, Emerging and Developing Asia, and Emerging and Developing Europe slowing further in 2024. In 2025, GDP growth rate in Emerging and Developing Asia (India, China, Indonesia, Malaysia, etc.) is expected to moderate further to 5.2% from 5.3% in the previous year, while in the North America, it is expected to moderate to 2.0% in CY 2025 from 2.8% in CY 2024. Similarly in Emerging and Developing Europe is expected to moderate further to 1.8% from 3.5% in the previous year.



Source-IMF World Economic Outlook October 2025 update.

Except Middle East & Central Asia, all other regions like Emerging and Developing Asia, Emerging and Developing Europe, Latin America & The Caribbean, Sub Saharan Africa and North America, are expected to record a moderation in GDP growth rate in CY 2025 as compared to CY 2024. Further, growth in the United States is expected to come down at 2.0% in CY 2025 from 2.8% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labor markets slowing aggregate demand.

Global Economic Outlook

The global economy is cautiously moving into a transitional phase, characterized by resilience amid uncertainty. Growth remains generally positive but varies across regions, influenced by changes in consumer demand, trade policy, and monetary and fiscal conditions. In advanced economies, household consumption and services continue to support activity, while manufacturing and export-driven sectors face challenges due to a weaker external environment.

The U.S. economy showed strong growth in Q2 2025 and is expected to benefit from lower interest rates starting in September. Australia also performed well, while Europe is dealing with stagnation. Canada's economy is slowing, and Germany's industrial sector remains under strain; Japan, however, is beginning to recover modestly. Among emerging markets, the Chinese Mainland maintains steady growth, supported by fiscal and credit stimulus, while India is accelerating due to strong domestic demand and investment inflows. Southeast Asian countries like Indonesia and Thailand, attractive for natural resources and semiconductors, are showing resilience amid supply chain diversifications. Several Latin American economies, such as Chile, are benefiting from improved commodity terms of trade, especially after raising copper price forecasts.

Global businesses are revising strategies as economic growth varies across regions and macro conditions shift. Multinationals are rebalancing geographic exposure—focusing on markets with strong domestic demand, stable policies, and clear regulations—while reassessing operations in slower or volatile economies. Supply chain diversification, once a defensive move, is now a structural strategy to access new consumers and reduce single-market risks. Investment is flowing to regions with predictable trade rules, critical inputs, and proximity to end-markets; for example, Mexico has seen increased FDI due to its U.S. proximity and trade clarity.

A subtle global shift is emerging despite ongoing risks, businesses are planning with the view that trade disruptions and tariff shocks may be managed through negotiation and gradual recalibration. Recent U.S.-Vietnam and EU-Indonesia trade talks emphasize phased tariff changes and cooperation over punitive actions. This tentative shift suggests a move from high volatility toward a more predictable, data-driven environment.

Trade tensions continue to affect global growth, especially in export-driven economies. However, signs suggest a shift toward a more managed phase of trade policy. Recent product-specific tariffs have been scoped and calibrated, often targeting manufacturers not investing in the U.S. The average U.S. tariff rate declined from 28% in April to around 17% by late 2025 (According to The Budget Lab at Yale).

This reflects two developments:

1. A wave of new trade deal announcements in September that have facilitated a concessional reduction in tariffs from the U.S., for example, the establishment of the 'US-EU Framework on an Agreement on Reciprocal, Fair, and Balanced Trade', the U.S.- Japan trade framework, and a 'Technology Prosperity Deal' memorandum of understanding signed with the U.K.
2. Recalibration by the U.S. of the products subject to tariffs as referred to in Annex II. In early September, the U.S. adjusted its trade framework, linking tariff exemptions more explicitly to security partnerships. Critical minerals were added to Annex II, granting them exemption from tariffs, while materials such as silicone and aluminum hydroxide lost exemption status. A new mechanism allows zero tariffs for countries signing both trade and security agreements with the U.S.

Businesses look increasingly willing to accept that tariffs are unlikely to be rolled back quickly. Instead, they are adapting their strategies – from diversifying sourcing to reconfiguring supply chains – to absorb, manage, or negotiate the impact of tariffs. We expect businesses operating in jurisdictions with clear trade frameworks and supportive domestic policies to begin showing stronger sentiment and investment intentions than those in more uncertain environments. Businesses are increasingly relying on domestic demand to counter tariff-driven export challenges.

Effective September 1, Canada removed many tariffs on U.S. goods imports that are compliant under the U.S.-Mexico-Canada Agreement (USMCA). Bilateral tariffs on autos, aluminum, and steel remain in place, though they are subject to ongoing discussions. The Canadian government has shown willingness to support sectors under pressure from the U.S., providing CAD1.2bn in loans and guarantees to the softwood and lumber industry (currently facing 32.5% U.S. tariffs). Asia Pacific countries are

expanding trade partnerships beyond the U.S. Indonesia signed a landmark FTA with the EU, expected to double bilateral trade and eliminate tariffs on 98% of goods. India concluded a major trade deal with the U.K. and is in advanced negotiations with the EU.
Eastern Europe enters Q4 2025 in a fragile but stabilizing economic state. Poland and the Baltic states expect modest growth, supported by resilient consumption and easing inflation. Romania remains an outlier, facing the EU's highest inflation amid fiscal austerity. Regional exports are subdued due to weak German demand and global trade tensions. Ukraine shows resilience through reconstruction and aid, while Russia and Belarus face slowing growth under sanctions.
In Central Asia, Uzbekistan and Kazakhstan continue steady expansion through industrial diversification and regional trade. Kazakhstan's expansionary fiscal stance is backed by oil revenues and reform plans. The Kyrgyz Republic and Tajikistan lead in growth, driven by remittances and domestic demand, though inflation persists. Turkmenistan's outlook remains muted due to hydrocarbon dependence.
Middle East & North Africa enters Q4 2025 with optimism as non-oil sector growth supports sustainable prospects. Governments focus on technology, tourism, manufacturing, financial services, and renewable energy. The UAE grew 3.9% y/y in Q1 2025, with non-oil contribution at 77%. Egypt launched its Narrative for Economic Development, a five-year plan for tourism, ICT, energy, and manufacturing. OPEC+ continues raising oil output to regain market share, but supply is expected to dip to 137,000 barrels/day in October. A cautious approach may firm crude prices, though subdued global demand remains a downside risk.

Global Growth Projection

At broader level, the global economy is expected to experience a slowdown in 2025, with GDP growth projected to decline to 3.2%, down from 3.3% in 2024. This deceleration reflects persistent inflationary pressure, geopolitical uncertainties and tightened monetary policies. However, a slightly recovery is anticipated in 2026, with growth projected to improve to 3.1%. In the United Kingdom, headline inflation, which began rising in 2024, is expected to continue increasing in 2025, partly due to changes in regulated prices. This rise is projected to be temporary, with a loosening labor market and moderating wage growth helping inflation return to target by end-2026. In the United States, inflation is expected to rise in the second half of 2025, as the impact of tariffs is no longer absorbed within supply chains and is instead passed on to consumers. Inflation is then expected to return to the Federal Reserve's 2 percent target in 2027. This forecast assumes modest second-round effects, implying upside risks to U.S. inflation and downside risks to employment.
Among emerging market and developing economies, inflation forecasts for Brazil and Mexico are revised upward. For Brazil, the revision is more pronounced and partly reflects the stabilization of inflation expectations above target, due to fiscal policy credibility challenges in the previous year, although currency appreciation is expected to provide relief in late 2025 and 2026. For Mexico, the upward revision is driven by volatile categories such as food and more persistent-than-expected services inflation. For several other economies, inflation forecasts are revised downward compared with the October 2024 WEO. In much of emerging and developing Asia, this is the case. The revision largely reflects lower-than-expected outturns, with food, energy, and administrative prices playing a significant role—particularly in China, India, and Thailand.
In the United States, growth is projected to slow to 2.0 percent in 2025 and remain steady at 2.1 percent in 2026, broadly consistent with July projections and improved from April due to lower effective tariff rates, a fiscal boost from the OBBBA, and easing financial conditions. This reflects a significant slowdown from 2024 and a cumulative downward revision of 0.1 percentage point from the October 2024 WEO and 0.7 percentage point from the January 2025 WEO Update. The revision is primarily driven by greater policy uncertainty, higher trade barriers, and slower labor force and employment growth.
Growth in the euro area is expected to increase modestly to 1.2 percent in 2025 and to 1.1 percent in 2026. While this marks an improvement from April and July, it represents a cumulative downward revision of 0.4 percentage point compared to the October 2024 WEO. The main contributing factors are elevated uncertainty and higher tariffs. Recovering private consumption from higher real wages and fiscal easing in Germany in 2026 provide only a partial offset, while strong performance in Ireland supports growth in 2025. The euro area economy is expected to grow at potential in 2026.
For emerging market and developing economies, growth is projected to moderate from 4.3 percent in 2024 to 4.2 percent in 2025, and further to 4.0 percent in 2026. This is virtually unchanged from the July WEO Update and reflects a cumulative upward revision of 0.6 percentage point from the April 2025 WEO, but remains 0.2 percentage point lower than the October 2024 forecast, with low-income developing countries facing a larger downward revision than middle-income economies.
Growth in emerging and developing Asia is expected to decline from 5.3 percent in 2024 to 5.2 percent in 2025, and further to 4.7 percent in 2026. In several countries—particularly in ASEAN, among the most affected—growth forecasts closely followed changes in effective tariff rates. In China, the 2025 GDP growth forecast was revised downward by 0.6 percentage point in the April 2025 WEO due to escalating trade tensions with the United States and then revised upward by 0.8 percentage point in the July WEO Update following the pause on higher tariffs in May.
In Latin America and the Caribbean, growth is projected to remain stable at 2.4 percent in 2025 and decline slightly to 2.3 percent in 2026. The 2025 forecast is revised upward by 0.4 percentage point relative to April, driven by lower tariff rates for most countries in the region and stronger-than-expected incoming data. The revision is largely attributed to Mexico, which is expected to grow at 1.0 percent in 2025, 1.3 percentage points higher than forecast in the April 2025 WEO. For Brazil, the 2025 projection is revised upward, while the 2026 forecast is revised downward, partly due to the higher tariff rate on exports to the United States. For the region overall, the 2025–2026 forecast is cumulatively 0.5 percentage point lower than the October 2024 WEO, reflecting trade policy changes and uncertainty.
In emerging and developing Europe, growth is projected to decline significantly from 3.5 percent in 2024 to 1.8 percent in 2025, followed by a modest recovery to 2.2 percent in 2026. This decline is primarily driven by a sharp drop in Russia's growth forecast, from 4.3 percent in 2024 to 0.6 percent in 2025, and 1.0 percent in 2026. The 2025 growth forecast is 0.9 percentage point lower than in the April 2025 WEO, largely due to recent data showing a concentration of fiscal expenditures in Q4 2024, which raised the 2024 GDP estimate from 4.1 percent to 4.3 percent. The payback effect is reflected in the 2025 projection.

India Macroeconomic Analysis

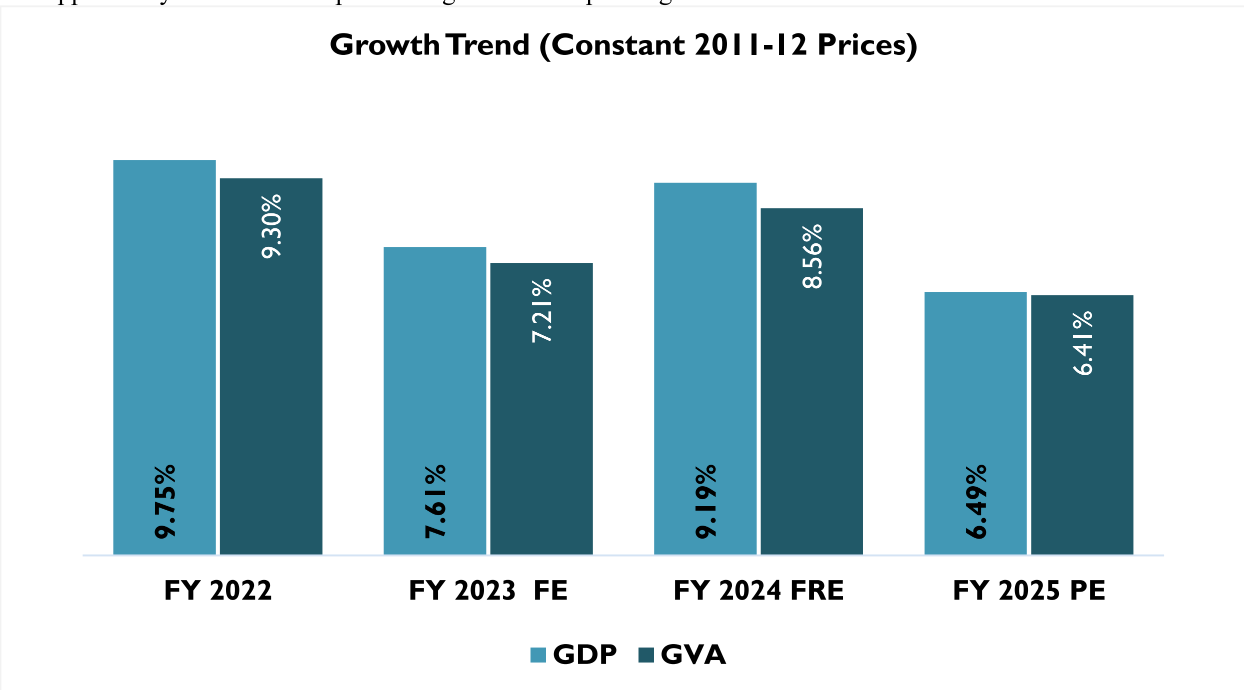
The International Monetary Fund (IMF), in its latest World Economic Outlook, has projected India's economy to grow at 6.6% in CY 2025, marking a 20-basis point upward revision from its previous estimate. This boost is largely credited to a strong first quarter performance in FY26, which helped offset the negative impact of increased U.S. tariffs on Indian exports. With this projection, India is set to remain one of the fastest growing emerging market and developing economies, outpacing China's expected growth of 4.8%. Despite global trade policy shifts and economic uncertainties, India's growth continues to be driven by resilient domestic demand and strong economic fundamentals. However, the IMF slightly lowered its forecast for CY 2026 to 6.2%, anticipating a natural moderation as the early momentum fades

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025 P	CY 2026 P
India	–5.8%	9.7%	7.6%	9.2%	6.5%	6.6%	6.2%
China	2.3%	8.6%	3.1%	5.4%	5.0%	4.8%	4.2%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.0%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	0.1%	1.1%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.3%	1.3%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	0.6%	1.0%

Source: World Economic Outlook, October 2025

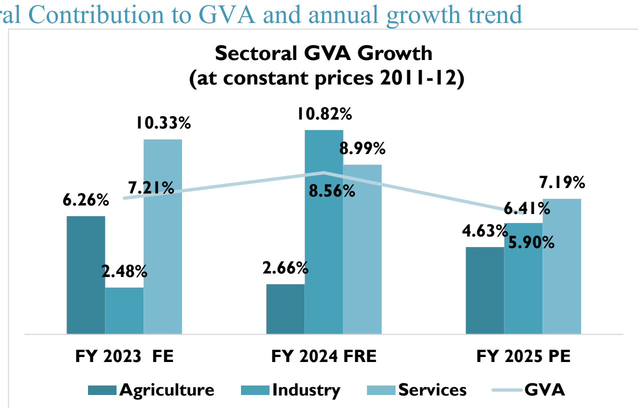
Historical GDP and GVA Growth trend

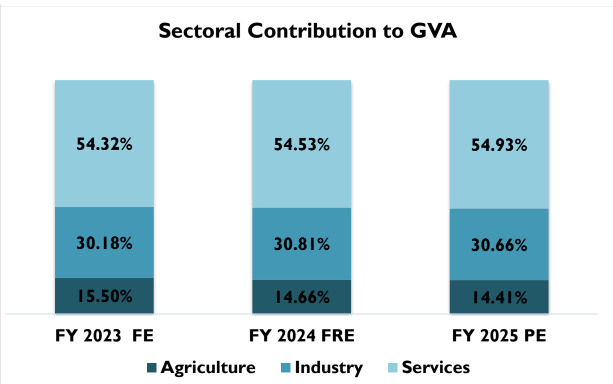
As per the latest estimates, India's GDP at constant prices is estimated to grow to INR 187.96 trillion in FY 2025 (Provisional Estimates) with the real GDP growth rates estimated to be 6.5% for FY 2025. Similarly, real Gross Value Added (GVA) growth stood is estimated to have moderated to 6.4% in FY 2025. Even amidst global economic uncertainties, India's economy exhibited resilience supported by robust consumption and government spending.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025.
FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

Sectoral Contribution to GVA and annual growth trend





Source: *Ministry of Statistics & Programme Implementation (MOSPI)*
FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

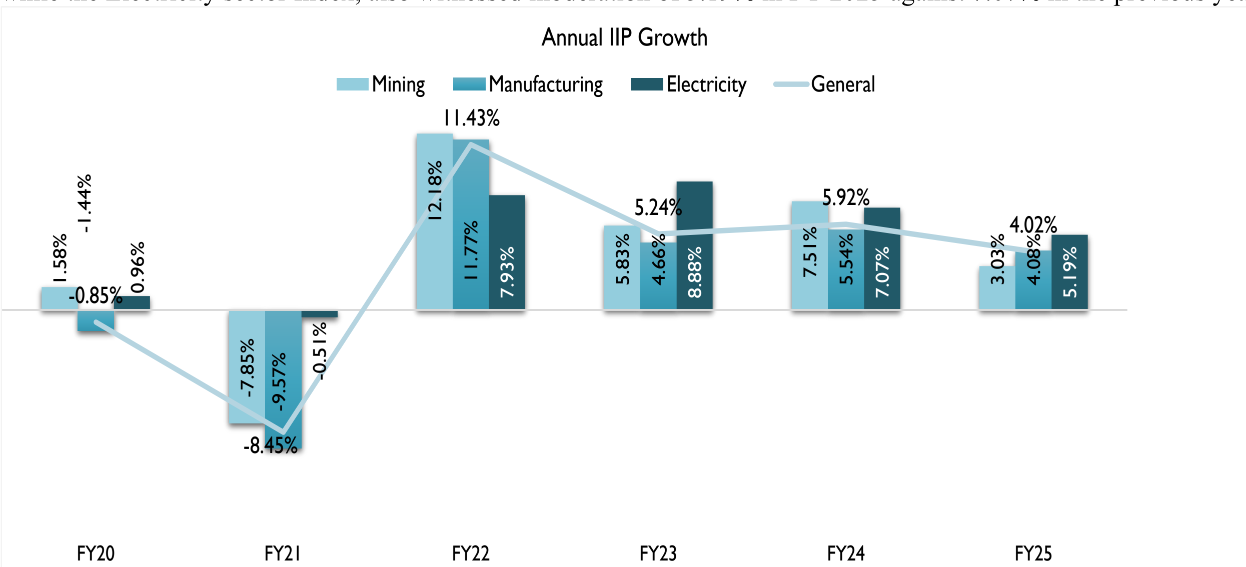
Sectoral analysis of GVA reveals that the industrial sector experienced a moderation in FY 2025, recording a 5.90% y-o-y growth against 10.82% year-on-year growth in FY 2024. Within the industrial sector, growth moderated across sub sector with mining, manufacturing, and construction activities growing by 2.69%, 4.52%, and 9.35% respectively in FY 2025, compared to 3.21%, 12.30%, and 10.41% in FY 2024. Growth in the utilities sector too moderated to 6.03% in FY 2025 from 8.64% in the previous year. The industrial sector's contribution to GVA moderated marginally from 30.81% in FY 2024 to 30.66% in FY 2025.

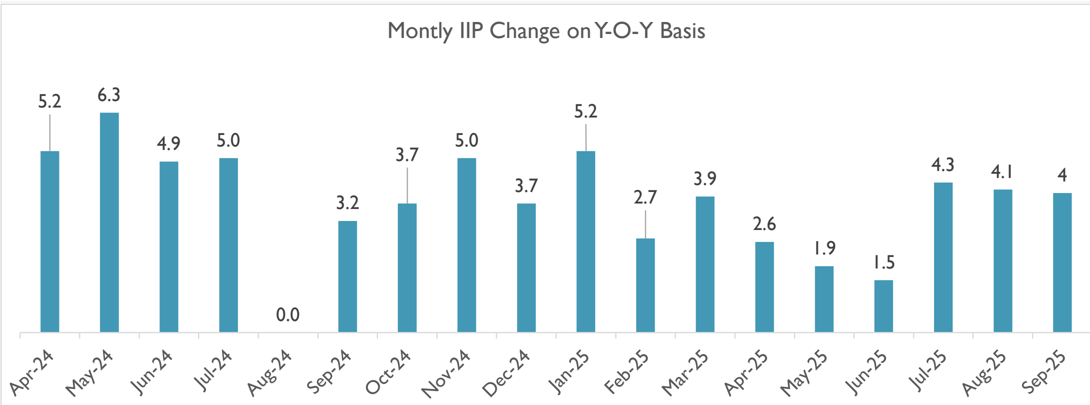
The services sector continued to be the main driver of economic growth, although its pace moderated. It expanded by 7.19% in FY 2025 from 8.99% in FY 2024. The services sector retained its position as the largest contributor to GVA, rising from 54.32% in FY 2023 to 54.53% in FY 2024, with a further increase to 54.93% in FY 2025.

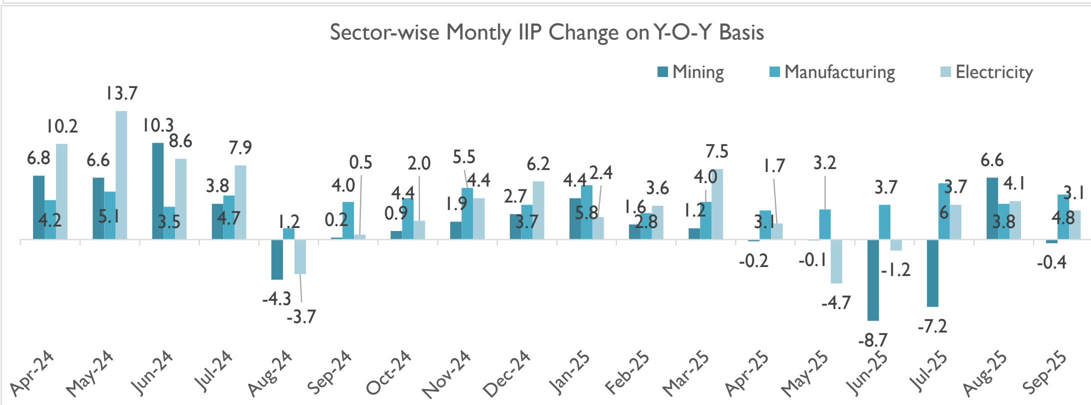
The agriculture sector saw an acceleration, with growth increasing from 2.66% in FY 2024 to 4.63% in FY 2025. However, its contribution to GVA declined marginally from 14.66% in FY 2024 to 14.41% in FY 2025. Overall, Gross Value Added (GVA) growth moderated to 6.41% in FY 2025 from 8.56% in FY 2024

Annual & Monthly IIP Growth

Industrial sector performance as measured by IIP index exhibited moderation in FY 2025, recording a 4.02% y-o-y growth against 5.92% increase in the previous year. The manufacturing index showed moderation and grew by 4.08% in FY 2025 against 5.54% in FY 2024. Mining sector index too moderated and exhibited a growth of 3.03% in FY 2025 against 7.51% in the previous years while the Electricity sector Index, also witnessed moderation of 5.19% in FY 2025 against 7.07% in the previous year.





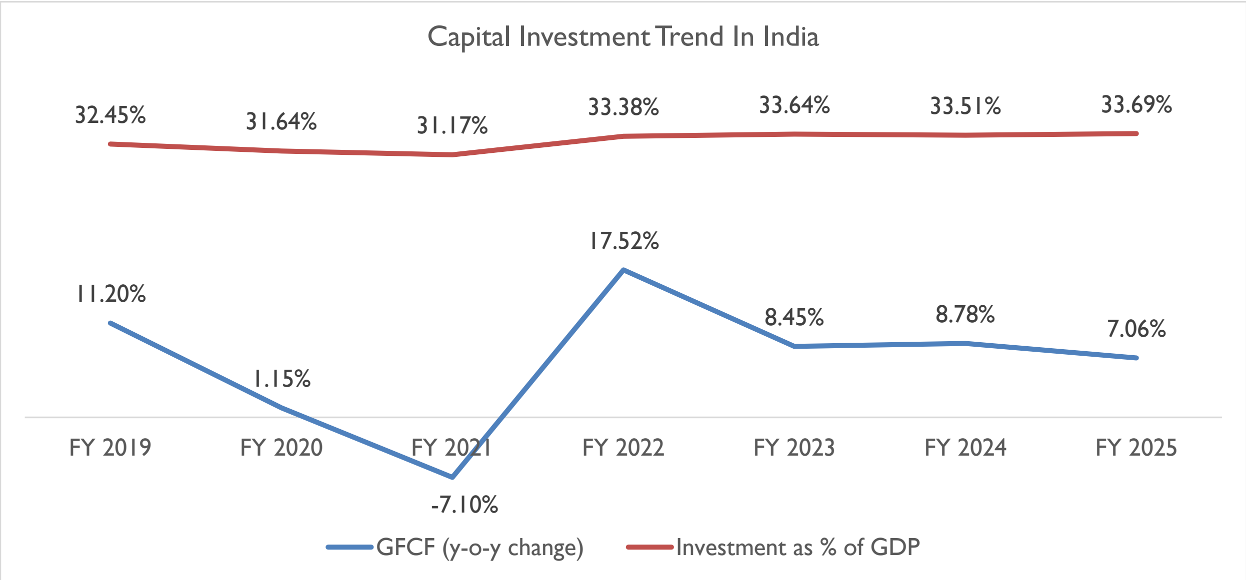


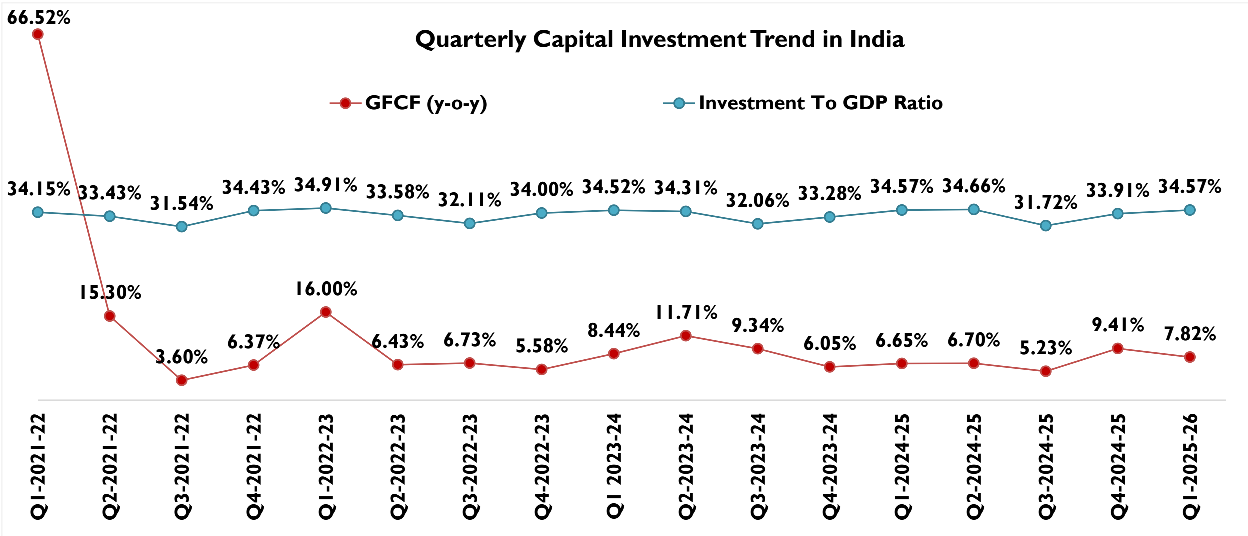
Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month of September 2025 is 4.0% which was 4.1% in the month of August 2025. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of May 2025 are (-)0.4%, 4.8% and 3.1% respectively.

Annual and Quarterly: Investment & Consumption Scenario

Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, has shown fluctuation during FY 2025 as it registered 7.06% year-on-year growth against 8.78% yearly growth in FY 2024, taking the GFCF to GDP ratio measured to 33.69%.

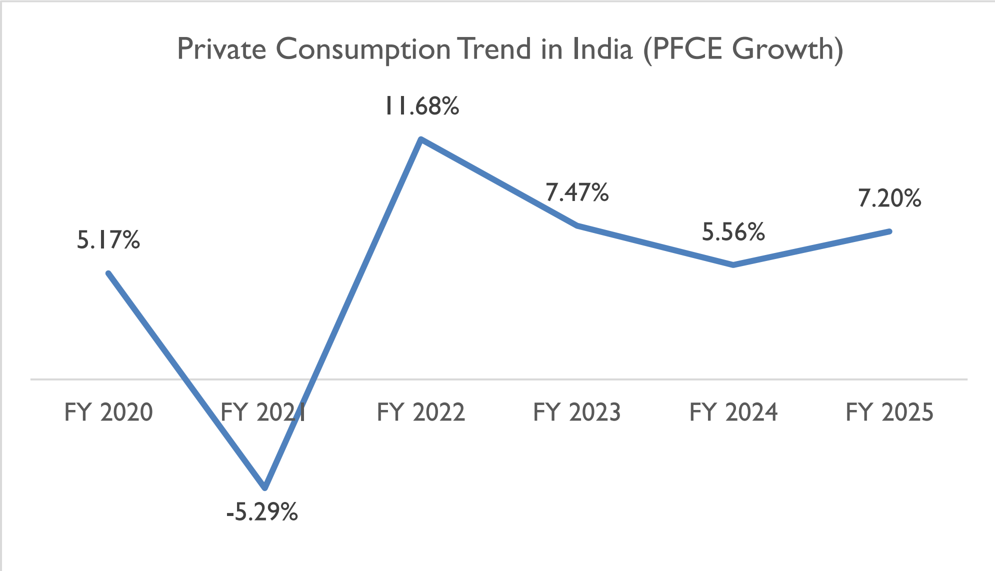


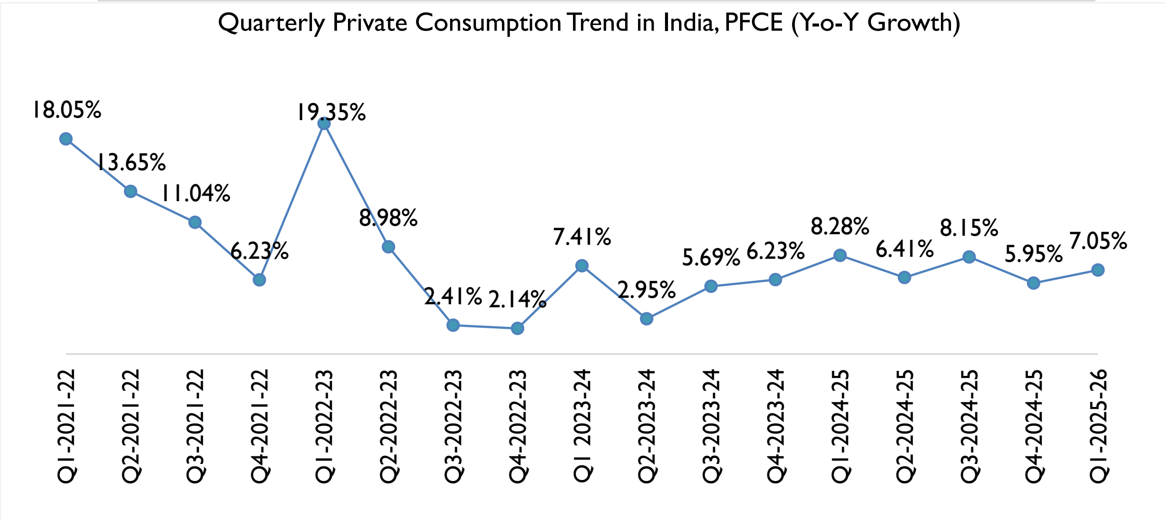


Source: Ministry of Statistics & Programme Implementation (MOSPI)

On a quarterly basis, GFCF showed a fluctuating trend in year-on-year growth. After a sharp spike of 66.52% in Q1 FY 2021-22, growth moderated significantly and remained volatile across subsequent quarters. In FY 2024, the growth rate eased to 6.05% in Q3 (Dec quarter) compared to 9.34% in Q2, as government capital spending slowed ahead of the 2024 general election. It improved slightly to 6.65% in Q1 FY 2024-25 but moderated again to 6.70% in Q2 and 5.23% in Q3, before rebounding to 9.41% in Q4. In Q1 FY 2025-26, growth stood at 7.82%, lower than the previous quarter.The GFCF to GDP ratio measured 34.57% in Q1 FY 2025-2026.

Private Consumption Scenario





Sources: MOSPI

Private Final Expenditure (PFCE) a realistic proxy to gauge household spending, observed growth in FY 2025 as compared to FY 2024. Quarterly Private Final Consumption Expenditure (PFCE) has reported 7.05% growth rate during Q1 of FY 2025-26 as compared to the 8.28% growth rate in the corresponding period of previous financial year.

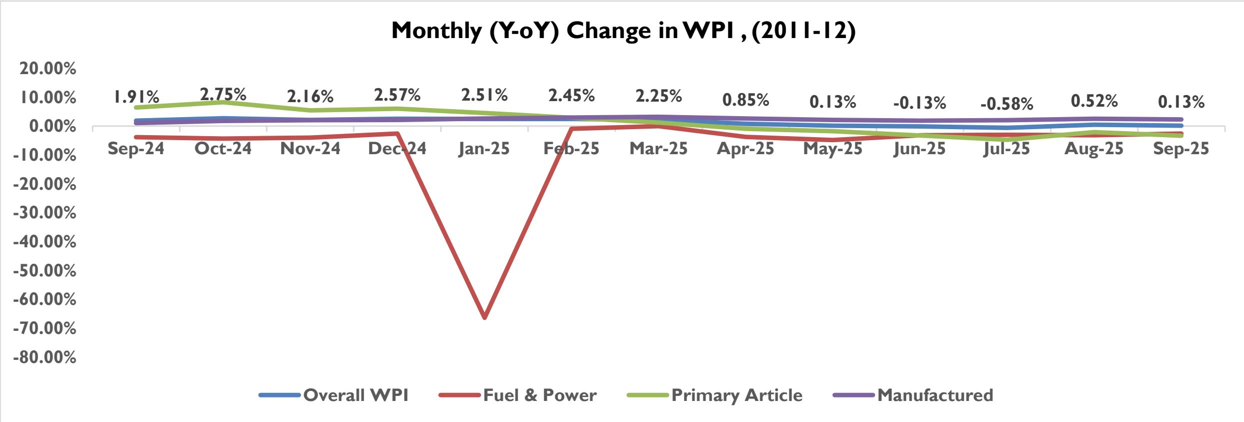
Inflation Scenario

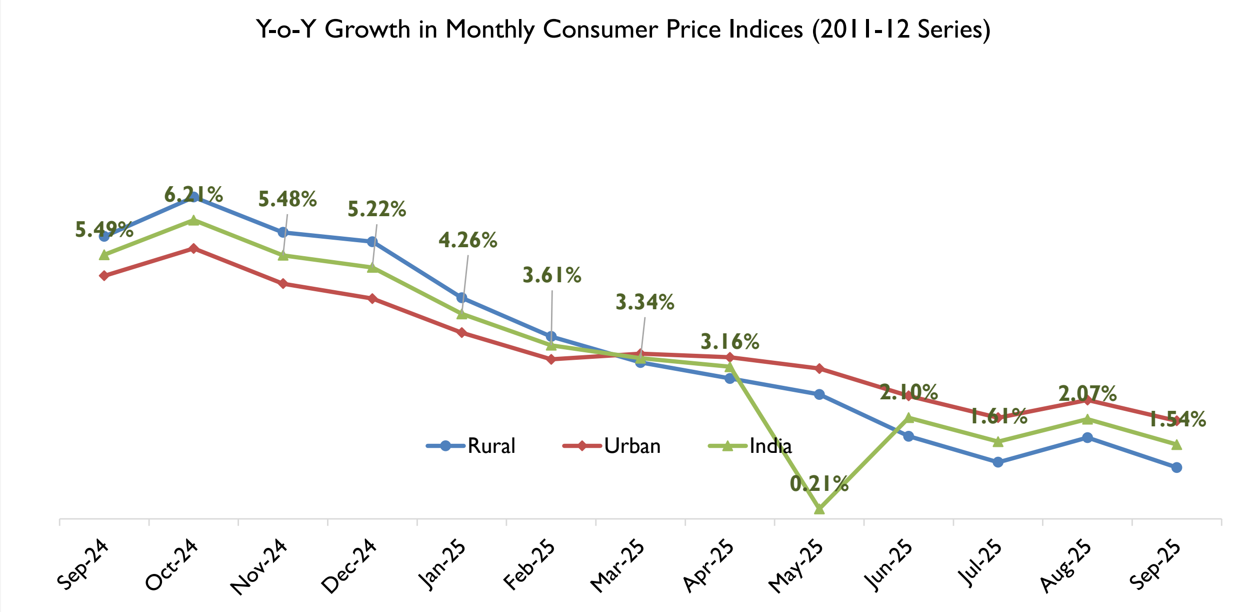
The inflation rate based on India's Wholesale Price Index (WPI) exhibited significant fluctuations across different sectors from September 2024 to September 2025. The annual rate of inflation based on All India Wholesale Price Index (WPI) number is 0.13% (provisional) for the month of September 2025 (over September, 2024). Positive rate of inflation in September 2025 is primarily due to increase in prices of manufacture of food products, other manufacturing, non-food articles, other transport equipment and textiles etc.

By September 2025, Primary Articles (Weight 22.62%): - The index for this major group decreased by 1.05 % from 191.0 (provisional) for the month of August 2025 to 189.0 (provisional) in September 2025. Price of food articles (-1.38%) and non-food articles (-1.06%) decreased in September 2025 as compared to August 2025. The price of minerals (1.36%) and Crude Petroleum & Natural Gas (0.64%) increased in September 2025 as compared to August, 2025.

Moreover, Fuel & Power (Weight 13.15%): - The index for this major group decreased by 0.14% from 143.6 (provisional) for the month of August 2025 to 143.4 (provisional) in September 2025. The price of and mineral oils (-0.54%) and coal (-0.15%) decreased in September 2025 as compared to August 2025. The price of electricity (1.20%) increased in September 2025 as compared to August 2025.

Furthermore, Manufactured Products (Weight 64.23%): - The index for this major group increased by 0.21% from 144.9 (provisional) for the month of August 2025 to 145.2 (provisional) in September 2025. Out of the 22 NIC two-digit groups for manufactured products, 10 groups witnessed an increase in prices, 6 groups witnessed a decrease in prices and 6 groups witnessed no change in prices. Some of the important groups that showed month-overmonth increase in prices were other manufacturing; food products; electrical equipment; textiles and other non-metallic mineral products etc. Some of the groups that witnessed a decrease in prices were manufacture of rubber and plastics products; motor vehicles, trailers and semi-trailers; pharmaceuticals, medicinal chemical and botanical products; leather and related products and printing and reproduction of recorded media etc. in September, 2025 as compared to August 2025.

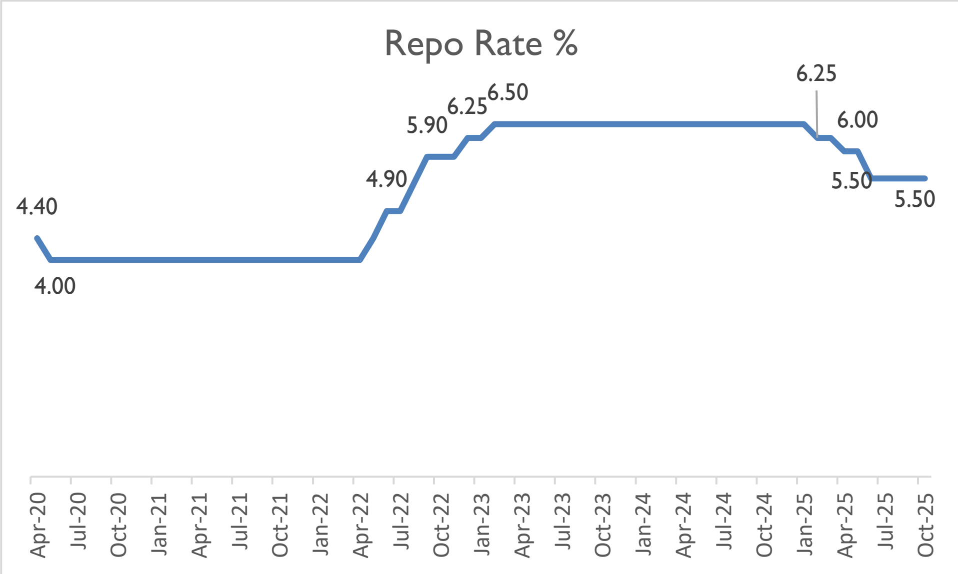




Source: MOSPI, Office of Economic Advisor

Retail inflation rate (as measured by the Consumer Price Index) in India showed notable fluctuations between September 2024 and September2025. Year-on-year inflation rate based on All India Consumer Price Index (CPI) for the month of September 2025 over September 2024 is 1.54% (Provisional). There is decrease of 53 basis points in headline inflation of September 2025 in comparison to August 2025. It is the lowest year-on-year inflation after June 2017.

Rural Inflation: A decrease in headline and food inflation in rural sector was observed in September 2025. The headline inflation is 1.07% (Provisional) in September 2025 while it was 1.69% in August 2025. While in Urban inflation, a decrease from 2.47% in August 2025 to 2.04% (Provisional) in September 2025was observed in headline inflation. The decline in headline inflation and food inflation during the month of September 2025 is mainly attributed to favorable base effect and to decline in inflation of Vegetables, Oil and fats, Fruits, Pulses and products, Cereal and products, Egg, Fuel and light etc. As part of its anti-inflationary stance, the Reserve Bank of India (RBI) hiked the repo rate by 250 basis points between May 2022 and 8 February 2023, holding it steady at 6.50% until January 2025. On 6 June 2025, the RBI reduced the repo rate by 50 basis points, bringing it to 5.50%, where it currently stands as per the October 2025 monetary policy review.



Sources: CMIE Economic Outlook

Growth Outlook

The Union Budget 2025-26 has laid the foundation for sustained growth by balancing demand stimulation, investment promotion and inclusive development. Inflation level is reaching within the central bank's target; the RBI may pursue further monetary easing that will support growth. The medium-term outlook is bright, fueled by the emphasis on physical and digital infrastructure spending. With a focus on stimulating demand, driving investment and ensuring inclusive development, the budget introduces measures such as tax relief, increased infrastructure spending and incentives for manufacturing and clean energy. These initiatives aim to accelerate growth while maintaining fiscal discipline, reinforcing India's long-term economic resilience. The expansion of tax relief i.e zero tax liability for individuals earning up to INR 12 lacs annually under the new tax regime is expected to strengthen household finances and, consequently, boost consumption.

The external sector remains resilient, and key external vulnerability indicators continue to improve. However, tariff-related uncertainty is likely to weigh on exports and investment, prompting us to cut our CY26 GDP growth forecast to 6.2%.

Overview: Safety Footwear Industry

Industry Overview

Safety footwear refers to specially designed shoes or boots that protect workers' feet from potential injuries caused by heavy objects, sharp materials, slips, chemicals, or electrical hazards in the workplace. These shoes are an essential component of **Personal Protective Equipment (PPE)** and are widely used across industries such as manufacturing, construction, mining, logistics, oil and gas, and heavy engineering. They are made using durable materials like leather, rubber, polyurethane (PU), and PVC, and often come with features like steel or composite toe caps, anti-slip soles, and shock resistance to ensure maximum protection and comfort during industrial operations.

In India, the **safety footwear sector** has evolved into a significant part of the country's broader PPE industry, driven by rapid industrialization, expanding infrastructure projects, and greater emphasis on worker safety. The country is one of the **largest producers and exporters** of safety shoes, with manufacturing hubs located in Agra, Kanpur, Chennai, and Ranipet. The domestic market has been expanding steadily, supported by stricter occupational safety regulations, rising adoption across organized and unorganized sectors, and growing awareness of workplace safety.

The **importance of the safety footwear sector** extends beyond industrial safety it contributes to India's export earnings, supports MSMEs, and generates significant employment in semi-urban regions. Moreover, the market is witnessing a shift toward **non-leather and sustainable materials**, aligning with global environmental and ESG standards. Backed by government initiatives like *Make in India* and increasing compliance with international standards (EN ISO 20345, ASTM), the sector is poised for long-term growth. Overall, safety footwear not only ensures worker well-being but also strengthens India's position as a reliable global supplier of high-quality protective gear.

Importance of Safety Footwear	**Protects Against Workplace Injuries:** Safety shoes safeguard workers from common industrial hazards such as falling objects, sharp materials, electrical shocks, and chemical spills, significantly reducing accident risks.
	Ensures Regulatory Compliance: They are mandated under India's Factories Act, 1948 and Occupational Safety, Health and Working Conditions Code, 2020, helping organizations meet workplace safety standards.
	Promotes Worker Productivity: Comfortable and well-designed safety footwear reduces fatigue and injury-related absenteeism, improving overall efficiency and morale.
	Supports Industrial Safety Culture: The use of safety footwear reflects an organization's proactive commitment to employee welfare and strong occupational health practices.
	Essential for High-Risk Sectors: Industries such as construction, mining, oil & gas, logistics, and heavy manufacturing rely on safety shoes as a basic yet vital protective measure.
	Boosts Export Potential: India's safety footwear industry contributes significantly to PPE exports, enhancing the nation's reputation as a reliable supplier of protective gear.
	Encourages MSME Growth & Employment: The sector supports numerous MSMEs and provides large-scale employment in manufacturing clusters across Uttar Pradesh and Tamil Nadu.
	Aligns with Sustainability Goals: With the growing shift toward non-leather, recyclable materials, the industry supports eco-friendly production and global ESG compliance.

Types of Safety Footwear and Key Industry Applications

1. **Metatarsal Shoes**
    - Equipped with reinforced guards over the metatarsal bones to protect the upper foot from impact and compression injuries.
    - Commonly used in **heavy engineering, foundries, construction, and mining** industries where workers handle heavy machinery or materials.
    - Prevents fractures and injuries to the top of the foot caused by falling or rolling objects.
2. **Electric Shockproof Shoes**
    - Made from **non-conductive materials** such as rubber or PU soles, designed to resist electrical currents up to a specified voltage limit.
    - Widely used in **electrical maintenance, power plants, and utility sectors** where there is risk of electrical contact.
    - Provides insulation against electric shock and ensures worker safety in live or high-voltage environments.
3. **Safety-Toed Shoes**
    - Fitted with **steel, composite, or aluminum toe caps** that protect the toes from heavy or sharp objects.
    - The most **commonly used type** across all industries including **manufacturing, logistics, construction, and automotive**.
    - Offers strong impact and compression resistance, balancing safety with comfort and durability.
4. **Metal Instep Footwear**
    - Designed with a **metal plate** in the instep area to protect the foot from punctures caused by sharp or heavy tools.
    - Common in **glass, metalworking, and woodworking** industries where pointed tools or nails are used.
    - Prevents injuries from sharp objects penetrating the shoe sole or midfoot region.
5. **Snow Boots**
    - Constructed with **insulated and waterproof materials** to provide thermal protection and grip in cold or slippery environments.
    - Used in **cold storage facilities, mountain operations, and defense sectors** in high-altitude regions.
    - Keeps feet warm and dry, preventing frostbite and slips on icy surfaces.
6. **Steel Insole Shoes**
    - Incorporate **steel midsoles** that reinforce the shoe's base, preventing punctures from sharp objects on the ground.
    - Preferred in **construction, waste management, and metal fabrication** sectors.
    - Protects the arch and sole from penetration injuries while maintaining structural support.
7. **Orthopedic Shoes**
    - Designed with **ergonomic and orthopedic support**, offering comfort for workers with foot strain, deformities, or long working hours.
    - Ideal for **manufacturing, logistics, and healthcare** workers who stand for extended periods.
    - Reduces fatigue, enhances posture, and supports long-term foot health.
8. **Others (Heat-Resistant, Chemical-Resistant, and Anti-Slip Footwear)**
    - Specialized variants with **heat-, oil-, acid-, and slip-resistant soles** to suit unique work environments.

- Found in **refineries, chemical plants, food processing, and hospitality sectors**.
- Ensures multi-dimensional protection, safety, and stability across various industrial conditions.

➢ Domestic Market Demand Scenario in India

Mapping the Evolution of the Safety Footwear Industry in India
The Indian safety footwear industry has evolved from a traditional, leather-dominated segment into a technology-driven, globally integrated manufacturing ecosystem. Its journey reflects a continuous adaptation to industrialization, global quality benchmarks, and sustainability imperatives.

Early Development: Leather-Centric Beginnings to Organized Growth (Pre-2010s)
The industry's foundation was laid through India's strong leather base, with clusters in Kanpur, Agra, Ambur, and Ranipet producing basic steel-toe leather shoes for public and industrial sectors. As industrial safety norms tightened in the 2000s, formalization accelerated leading to semi-automated units, growing exports, and the entry of organized players such as **Liberty Warrior**, **Acme Universal**, and **Bata Industrials**. The introduction of **PU soles and composite materials** marked the shift from manual to semi-mechanized production and from domestic to global competitiveness.

Technological Diversification and Export Integration (2010–2020)
During the 2010s, the industry integrated with global value chains and adopted **PU direct injection molding**, **composite toe caps**, and **anti-static technologies** to meet EN ISO and ASTM standards. The **Make in India initiative (2014)** and rising export orders from Europe and the Middle East prompted large-scale modernization and quality standardization. This period positioned India as a reliable global supplier for industrial and protective footwear.

Modernization and Sustainability Focus (2020–Present)
In the last few years, the safety footwear sector has undergone accelerated modernization driven by automation, sustainability mandates, and government support.

- The **Indian Footwear & Leather Development Programme (IFLDP)** has boosted cluster modernization, R&D infrastructure, and common testing facilities.
- Rising use of **PU, TPU, EVA, and engineered fabrics** has diversified raw material bases beyond leather, ensuring scalability and lighter, ergonomic designs.
- Manufacturers are adopting **eco-friendly tanning**, **solvent-free adhesives**, and **recycled rubber compounds** to meet green compliance requirements.
- The emergence of **smart safety footwear** integrating sensors, IoT connectivity, and fatigue monitoring highlights the convergence of technology and worker safety.
- Domestic brands such as *Acme Universal*, *Hillson*, and *Warrior* are investing in automation, digital design tools, and heat- and oil-resistant compounds tailored for Indian industrial conditions.

This phase marks a shift toward **value-added production**, improved comfort, and sustainability alignment with international norms positioning India as both a manufacturing and design hub.

Future Outlook: Innovation-Driven and Export-Led Growth (2025 and Beyond)
The next stage of evolution is expected to center on **innovation, digitalization, and global compliance**.

- Adoption of **Industry 4.0 technologies**, AI-based quality control, and 3D design will enhance manufacturing precision.
- Stronger **testing infrastructure and traceability systems** will enable compliance with EU Green Deal and carbon footprint norms, crucial for export competitiveness.
- Domestic demand will expand as **PPE regulations** strengthen across logistics, renewable energy, and MSME sectors.
- Increasing investment in **R&D for sustainable materials** such as bio-based PU and biodegradable polymers will redefine product development.
- Government-supported initiatives are likely to push India toward becoming a **global hub for eco-certified safety footwear**, balancing affordability with performance and sustainability.

Overall, the Indian safety footwear industry is transitioning from low-cost manufacturing toward **a high-value, innovation-led ecosystem** capable of serving both domestic safety mandates and international sustainability expectations.

Domestic Demand Landscape for Safety Footwear
India's safety footwear demand is increasingly shaped by structural shifts in the country's industrial and employment profile. The formalization of the workforce in both organized and semi-organized sectors has significantly expanded the user base beyond traditional heavy industries. Demand is now emerging strongly from **light manufacturing, warehousing, healthcare, e-commerce logistics, and renewable energy operations**, where occupational safety protocols are becoming integral to HR and ESG compliance frameworks.

Simultaneously, the **rising replacement market** and growing adoption of certified footwear by small and medium enterprises are adding steady momentum. The spread of **digital procurement platforms, direct-to-industry sales models**, and localized dealer networks has made safety footwear more accessible, particularly in Tier-II and Tier-III industrial clusters. Moreover, the increasing preference for **multi-functional footwear** combining protection with aesthetic and ergonomic features reflects the evolving consumer mindset that values comfort and long-term wearability as much as compliance. Together, these factors indicate that domestic demand growth is no longer cyclical but structurally embedded within India's industrial and occupational landscape.

1. Historical growth trend of overall safety footwear in India

India’s safety footwear industry has undergone a gradual yet significant transformation over the past decade, evolving from a cost-driven, export-focused segment to a more balanced, technology-enabled, and quality-oriented manufacturing base. Initially, the industry’s growth was supported by India’s abundant leather resources, low labor costs, and established tanning ecosystem, making it a preferred sourcing hub for Europe and the Middle East. Domestic demand at that time remained largely confined to traditional sectors such as **construction, mining, and oil & gas**, where safety footwear was mandated under occupational safety norms.

❖ **Pre-Pandemic Phase: Export Dependence and Leather Dominance**

- Growth during this period was led primarily by **leather safety footwear exports**, supported by strong clusters in **Kanpur, Agra, Ambur, and Ranipet**.
- Leading Indian brands such as **Liberty Warrior, Bata Industrial, and Allen Cooper** emerged as major exporters catering to overseas buyers and institutional clients.
- Technological adoption remained limited, with manufacturers focusing on high-volume production rather than innovation or material diversification.

❖ **Pandemic as a Turning Point: Localization and Market Diversification**

The COVID-19 pandemic reshaped India’s safety footwear ecosystem by exposing supply-chain dependencies and catalyzing local manufacturing reforms.

- Disruptions in global logistics encouraged manufacturers to **localize raw material sourcing** and invest in **PU, PVC, and rubber-based non-leather production lines**.
- Rising focus on worker health and safety led to an expansion of domestic demand across MSMEs, warehousing, logistics, and industrial service sectors.
- Manufacturers like **Hillson, Acme Fabrik, and Neosafe** introduced innovative designs such as **PU double-density soles** and **composite-toe lightweight models** tailored to India’s tropical conditions.
- The period also saw **automation and digital design integration** through CAD systems and injection-molding technologies to improve consistency and reduce dependency on imports.

❖ **Post-Pandemic Transition: Technological Modernization and Product Evolution**

Post-pandemic recovery marked the beginning of **a quality- and innovation-led growth phase**, characterized by stronger domestic demand and an export revival.

- Manufacturers diversified portfolios to include **breathable, ergonomic, anti-fatigue, and heat-resistant footwear**, catering to modern industrial environments.
- The adoption of **composite materials, TPU soles, and eco-friendly finishes** reflected an increasing alignment with global safety and sustainability standards.
- Companies such as **Rahman Group, Superhouse Ltd., and Mallcom India** expanded production capacities and introduced **EN- and BIS-certified product lines** for both domestic and international markets.
- **Rising e-commerce and organized retail distribution** also increased accessibility to quality safety footwear among smaller enterprises and workforce contractors.

❖ **Industry Consolidation and Structural Strengthening**

Recent years have seen the consolidation of India’s safety footwear sector through cluster-based manufacturing and government-backed modernization.

- Key production hubs in **Tamil Nadu, Uttar Pradesh, and Gujarat** are evolving into integrated ecosystems with in-house tanning, molding, and packaging capabilities.
- Policy support through the **Indian Footwear and Leather Development Programme (IFLDP)** and **MSME Cluster Development Scheme** has accelerated technology adoption and compliance upgrades.
- The industry’s evolution toward **balanced growth combining domestic consumption with strong export linkages** reflects India’s emergence as a **self-reliant, innovation-driven, and globally competitive safety footwear hub**.

2. Key Drivers and Factors Driving the Safety Footwear Market in India

India’s safety footwear market is advancing through a combination of regulatory, industrial, and socio-economic shifts that have gradually reshaped the country’s approach to occupational safety. Beyond compliance mandates, the industry’s growth is now being driven by a **culture of workplace responsibility, modernization of industrial operations, and rising expectations from**

employers and employees alike. The interplay of regulatory clarity, private investment, and workforce transformation has created a strong and sustainable foundation for market expansion.

1) **Strengthening Workplace Safety Regulations**

The evolution of India's regulatory environment around occupational health and safety has emerged as one of the most critical growth enablers for the safety footwear market. The enforcement of the **Occupational Safety, Health and Working Conditions (OSH) Code, 2020)**, combined with stricter implementation of **DGMS** and **PESO** guidelines, has led industries to adopt standardized and certified safety gear. Increasing inspection frequency and digital safety audits have formalized safety compliance across construction, mining, oil and gas, and heavy engineering sectors. This shift from informal procurement toward **policy-driven PPE adoption** has expanded the organized market for high-performance safety footwear in India.

2) **Expanding Industrial and MSME Manufacturing Base**

The **MSME sector** plays a pivotal role in India's manufacturing ecosystem, contributing around **30% to GDP** and **45% to exports**. These enterprises act as essential supply chain partners for large-scale industries, including **automotive components, machinery, fabrication, and engineering goods**. The increasing formalization and digital integration of MSMEs through **Udyam registration, GST inclusion, and e-marketplace linkages** have improved workplace accountability and operational transparency. This has led to the adoption of safety footwear as part of everyday operations, even in smaller-scale units.

At the same time, the **Production Linked Incentive (PLI) Scheme** has catalyzed a new wave of industrial investment and factory expansion across electronics, chemicals, and textiles sectors that are also major users of industrial PPE. As of **June 2024**, the PLI program has driven over **INR 1.32 lakh crore (USD 16 billion)** in investments and generated manufacturing output exceeding **INR 10.9 lakh crore (USD 130 billion)**. This rise in capacity creation has spurred procurement of safety footwear and other protective equipment, reflecting the deepening culture of safety within India's formal industrial landscape.

3) **Infrastructure Development and Construction Momentum**

India's ongoing infrastructure expansion stands as one of the most influential demand generators for safety footwear. Under the **National Infrastructure Pipeline (NIP)** and the **PM Gati Shakti initiative**, over **2,795 active projects** worth approximately **INR 68.12 lakh crore** are currently underway (as of early 2025). These projects span diverse segments highways, airports, railways, logistics parks, renewable energy installations, and industrial corridors each employing large numbers of construction and contract workers who require certified PPE, including protective footwear.

The **National Industrial Corridor Development Programme (NICDP)** has been another key accelerator of industrial and construction activity. The development of **11 major corridors**, such as the **Delhi–Mumbai (DMIC)**, **Chennai–Bengaluru (CBIC)**, and **Amritsar–Kolkata (AKIC)** corridors, is transforming the country's manufacturing and logistics landscape. These emerging industrial zones equipped with *plug-and-play* infrastructure, multimodal connectivity, and ESG-compliant facilities are fostering the rise of formalized and safety-conscious industrial workforces. Additionally, the mapping of **over 4,000 industrial parks and SEZs** across nearly **7 lakh hectares** further reflects the scale of ongoing construction that continuously fuels high-volume demand for safety footwear.

Private investment and modernization efforts are equally reshaping the construction ecosystem. EPC contractors and private developers are increasingly standardizing their procurement of personal protective equipment (PPE), integrating safety gear especially certified footwear into overall project cost and compliance frameworks. This trend is supported by enhanced audit requirements and a growing preference for organized, traceable supply chains in infrastructure delivery. As a result, demand for safety footwear is now **steady and year-round**, rather than cyclical, mirroring the constant execution pace of multi-sector projects.

A significant illustration of this infrastructure push is seen in India's aviation sector. The **Government of India's target to expand the number of operational airports from 140 to 220 by 2025** underscores the employment intensity of ongoing construction works. According to the **Civil Aviation Ministry**, passenger traffic is also projected to rise sharply aiming to triple to **40 crores by FY 2024**. The addition of **66 new airports** in just seven years (2014–2021) demonstrates both the physical and human capital expansion under way, directly supporting demand for occupational safety equipment, including durable and standardized footwear.

Overall, the convergence of **public infrastructure programmes**, **industrial corridor expansion**, and **private-sector participation** has created a structural foundation for sustained growth in India's safety footwear market. This momentum reflects not just policy-led investment but also the maturing safety culture within India's construction and industrial sectors.

4) **Rising Foreign Direct Investment (FDI) and Global Manufacturing Integration**

India's sustained growth in **foreign direct investment** is reshaping the country's industrial safety ecosystem. Between **FY 2014 and FY 2025**, total FDI inflows stood at **USD 748.78 billion**, representing a **143% surge** compared to the previous decade (FY 2003–14). In FY 2025 alone, India attracted **USD 81.04 billion in gross FDI**, while the manufacturing sector recorded an **18% rise**, touching **USD 19.04 billion**.

This surge has strengthened India's industrial corridors and export-oriented clusters, especially in **automotive, electronics, renewable energy, and machinery** manufacturing. States like **Maharashtra (39%)**, **Karnataka (13%)**, and **Delhi (12%)** are emerging as top FDI destinations, hosting a significant number of new factories and logistics centers. The influx of foreign manufacturers, who bring global safety standards and operational discipline, has created a **ripple effect on local PPE adoption**. As MNCs integrate global compliance protocols within Indian facilities, demand for high-quality, performance-tested safety footwear has accelerated, especially in supplier networks linked to international value chains.

5) **Urban Workforce Expansion and Rising Safety Awareness**

India's workforce has become increasingly **urban, skilled, and diversified**, leading to a wider appreciation for occupational health and comfort. With more workers employed in **warehousing, e-commerce, pharmaceuticals, and clean-energy sectors**, the nature of PPE usage is changing from purely protective to comfort-oriented. Footwear designs now incorporate **lightweight materials, ergonomic soles, and breathable linings**, catering to long working hours and multiple terrain conditions.

The growing culture of **corporate safety certification and EHS (Environment, Health & Safety) audits** across industrial firms has reinforced daily PPE usage as part of standard operating procedures. The inclusion of safety footwear in employee welfare programs especially in **organized logistics and manufacturing firms** has also contributed to expanding domestic demand. Training and awareness initiatives by **DGFT, NSDC, and industry associations** are strengthening ground-level safety literacy, ensuring broader compliance across both organized and semi-organized workplaces.

➢ Raw Material Scenario

Key raw materials consumed in the safety footwear industry

The safety footwear industry utilizes a combination of natural and synthetic materials designed to ensure protection, comfort, and long-term durability in challenging work environments. The most commonly used raw materials include leather, polyurethane (PU), polyvinyl chloride (PVC), rubber, thermoplastic polyurethane (TPU), and ethylene-vinyl acetate (EVA). These materials collectively define the product's safety rating, weight, breathability, and resistance to external factors like heat, oil, and chemicals. While leather continues to dominate the premium segment for its natural durability and comfort, PU and PVC have gained prominence due to their cost efficiency, versatility, and compatibility with mass manufacturing technologies. The growing emphasis on lightweight, sustainable, and ergonomic footwear has also led to the introduction of composite and bio-based materials.

Leather: Leather remains a traditional and premium material in safety footwear manufacturing, primarily used for the upper portion of the shoe. It provides a balance of strength, flexibility, and breathability, which makes it ideal for long working hours and heavy-duty industrial environments.

- Offers superior abrasion resistance, flexibility, and natural ventilation, making it suitable for prolonged use in hot or physically demanding workplaces.
- Common types include full-grain, split, nubuck, and suede leather, each chosen based on the desired aesthetic and protection level.
- Extensively used in safety footwear for construction, manufacturing, logistics, and defense sectors.
- Challenges include price fluctuations, limited availability of high-quality hides, and environmental concerns linked to tanning processes.
- Manufacturers are increasingly adopting chrome-free, eco-friendly tanning methods and synthetic leather alternatives to enhance sustainability.

Polyurethane (PU): PU is among the most widely adopted synthetic materials in safety footwear, primarily used for soles and sometimes for uppers. It combines lightweight construction with high durability and comfort.

- Provides excellent shock absorption, flexibility, and cushioning for improved comfort during long working hours.
- Exhibits strong resistance to oil, abrasion, and chemicals, ensuring suitability across diverse industrial settings.
- Allows precise injection molding, supporting large-scale, consistent production with reduced material wastage.
- Commonly used in dual-density soles (PU/PU or PU/TPU) to enhance comfort, grip, and wear resistance.
- The market is gradually moving toward sustainable PU variants such as water-based and bio-based polyols to reduce environmental impact.

Polyvinyl Chloride (PVC): PVC is a durable and cost-effective material primarily used in safety boots and footwear for wet or chemical-intensive workplaces.

- **Key Properties:** Provides excellent waterproofing and strong resistance to acids, oils, and fats, ensuring protection in corrosive or slippery conditions.
- **Advantages:** Highly durable, easy to clean, and offers good electrical insulation, making it ideal for use in chemical plants, construction sites, and agriculture.
- **Limitations:** Heavier and less breathable compared to PU, leading to reduced comfort over extended use.
- **Sustainability Focus:** Growing adoption of phthalate-free PVC compounds and the use of recycled PVC materials in compliance with global environmental norms.

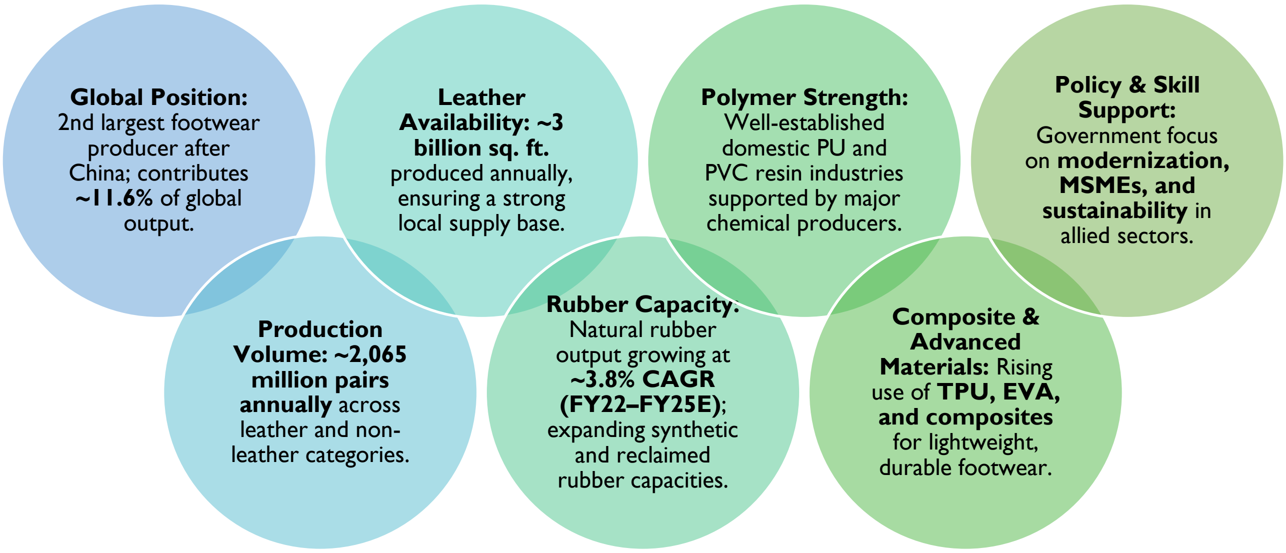
Rubber and Other Advanced Materials: Rubber, TPU, and EVA form the backbone of modern safety footwear soles, offering combinations of heat resistance, flexibility, and lightness.

- Rubber is commonly used for outsoles in heavy-duty or heat-intensive applications due to its superior slip resistance, flexibility, and heat tolerance up to 300°C. It is widely used in metal, foundry, and mining operations.
- TPU (Thermoplastic Polyurethane) offers excellent abrasion resistance, flexibility, and anti-slip performance, while also contributing to lightweight and modern-looking footwear designs.
- EVA (Ethylene Vinyl Acetate) is used mainly in midsoles for its cushioning and shock-absorbing properties, enhancing overall wearer comfort.
- Toe caps and midsoles increasingly use composite materials like fiberglass, Kevlar, or carbon fiber instead of steel, offering similar protection with reduced weight and improved mobility.

Availability of raw materials in India and industry readiness to support safety footwear demand

India has emerged as a globally competitive base for safety footwear manufacturing, underpinned by strong domestic availability of key materials such as leather, polyurethane (PU), polyvinyl chloride (PVC), and rubber. The country's integrated raw material ecosystem supported by mature tanning clusters, a growing polymer and chemical industry, and expanding synthetic and natural rubber capacities enables consistent supply for both protective and industrial footwear segments. Continuous modernization, sustainable manufacturing practices, and localized production of specialized materials like TPU, EVA, and composites are enhancing the sector's resilience and export readiness.

Raw material position snapshot:



1. Leather: Established Base with Global Competitiveness

India's leather sector is one of the most mature and integrated globally, supplying high-quality raw material for both premium and industrial-grade footwear.

- The country produces **around 3 billion sq. ft. of leather annually**, accounting for nearly **13% of global leather production**.
- Major tanning and leather clusters are located in **Tamil Nadu (Vellore, Ranipet, Ambur)**, **Uttar Pradesh (Kanpur, Agra)**, and **West Bengal (Kolkata)**, providing a reliable supply chain for footwear manufacturers.
- Diverse availability of hides bovine, buffalo, goat, and sheep ensures flexibility across different footwear segments, including safety footwear that requires durable and breathable upper materials.
- The sector has steadily transitioned toward **chrome-free, water-based, and eco-friendly tanning**, making Indian leather exports more compliant with international environmental norms.
- Leather-based safety shoes remain dominant in heavy-duty industrial segments due to their superior comfort, abrasion resistance, and longevity.

2. Polyurethane (PU): Expanding Domestic Production and Technological Maturity

PU has become a core material in safety footwear, primarily used in midsoles and soles due to its lightweight, flexibility, and shock-absorbing qualities. India has developed a strong domestic PU ecosystem over the past decade.

- The country hosts a well-established **chemical and polymer industry**, producing PU systems and polyols that cater to footwear, automotive, and construction applications.
- **PU sole manufacturing clusters** have emerged in **Tamil Nadu, Gujarat, and Maharashtra**, supporting both local and export-oriented footwear brands.
- Indian manufacturers produce a wide range of **PU formulations** (single-density, dual-density, and PU/TPU blends) compatible with safety footwear production lines.
- Domestic PU suppliers and global firms operating in India (such as BASF, Huntsman, and Covestro) provide advanced PU systems tailored for anti-slip, abrasion-resistant, and lightweight soles.
- The industry is also shifting toward **bio-based and waterborne PU systems**, aligning with global sustainability benchmarks and reducing reliance on imported inputs.

3. Polyvinyl Chloride (PVC): Strong Base for Industrial and Safety Boots

PVC continues to play a vital role in the production of affordable, waterproof safety boots for sectors such as construction, agriculture, and chemical processing. India's domestic PVC production capabilities make it a self-reliant market for this material.

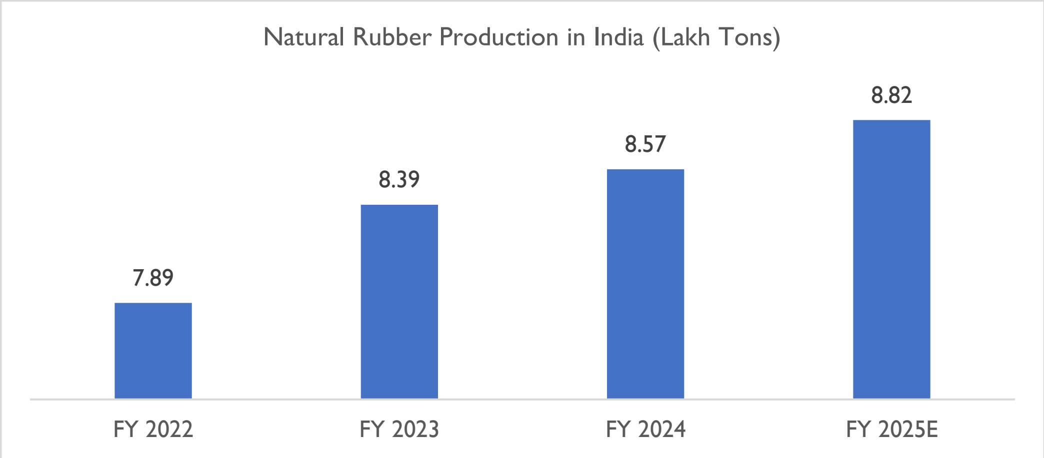
- India is one of the **top five producers of PVC resin globally**, with major capacities concentrated in **Gujarat, Maharashtra, and Tamil Nadu**.
- A large number of **PVC compounding and injection molding units** supply footwear manufacturers with specialized blends designed for anti-skid, oil-resistant, and acid-resistant safety boots.
- The availability of **industrial-grade PVC compounds** supports large-scale manufacturing of heavy-duty and waterproof safety footwear without import dependency.

- Manufacturers are adopting **phthalate-free and recycled PVC formulations**, enhancing compliance with environmental and occupational safety norms.
- PVC-based safety footwear remains in high demand in low-cost and chemical-exposed industrial segments due to its strength, impermeability, and chemical resistance.

4. Rubber and Other Materials: Strengthening the Non-Leather Value Chain

Rubber and allied polymeric materials such as TPU (Thermoplastic Polyurethane) and EVA (Ethylene Vinyl Acetate) are critical inputs for the safety footwear industry, particularly for outsole and midsole applications where durability, flexibility, and slip resistance are essential. India possesses a well-developed rubber ecosystem supported by natural, synthetic, and reclaimed rubber production, along with a growing base of polymer and composite manufacturers. This diversified material availability positions India as a self-reliant and competitive source for raw materials used in industrial and safety footwear manufacturing.

- **Strong Natural Rubber Base:** India ranks as the **fourth-largest producer of natural rubber (NR)** globally, supported by favorable agro-climatic conditions and a well-developed plantation ecosystem.



Source: All India Rubber Industry Association (AIRIA)

*E= Estimated

Over the period **FY 2022 to FY 2025**, India's NR production has exhibited a **steady upward trajectory**, increasing from **7.89 lakh tonnes to an estimated 8.82 lakh tonnes**, reflecting a **CAGR of around 3.8%**. This consistent expansion highlights the sector's resilience and improving productivity driven by better tapping practices, replantation initiatives, and government support for rubber growers. The stable domestic availability of NR enhances India's capacity to meet the growing raw material requirements of downstream industries such as **safety and industrial footwear**, which rely heavily on high-quality rubber for outsole manufacturing.

- **Rising Domestic Consumption:** India's **NR consumption reached 14.16 lakh tonnes in FY 2024**, growing **4.9%** year-on-year and is projected to rise by another **5% to about 14.86 lakh tonnes in FY 2025**. The robust demand stems from downstream sectors such as automotive tyres, industrial goods, and footwear, where rubber is a key performance material. Safety footwear manufacturers particularly benefit from the availability of NR for outsoles due to its excellent grip, flexibility, and resistance to heat and abrasion.
- **Synthetic and Reclaimed Rubber Production:** India produces around **5.46 lakh tonnes of synthetic rubber (SR)** annually, while domestic consumption stands at about **7.84 lakh tonnes**, indicating a moderate supply gap partially met through imports. The total rubber production, including **8.57 lakh tonnes of NR**, **5.46 lakh tonnes of SR**, and **1.5 lakh tonnes of reclaimed rubber**, amounts to **15.58 lakh tonnes**. This diversified mix provides a stable base for producing specialized footwear compounds. Synthetic rubber, in particular, is widely used in safety footwear soles for enhanced oil, chemical, and abrasion resistance, while reclaimed rubber contributes to cost efficiency and sustainability.
- **Regional Production and Industry Clusters:** Major natural rubber-producing regions include **Kerala, Tamil Nadu, and Tripura**, while **synthetic rubber and compounding industries** are concentrated in **Maharashtra, Gujarat, and Haryana**. The proximity of these clusters to industrial footwear manufacturing zones helps maintain an efficient, integrated supply chain for raw materials.
- **TPU, EVA, and Composite Integration:** In addition to rubber, **TPU** is increasingly adopted for high-performance soles due to its superior abrasion resistance and anti-slip properties, while **EVA** is used for lightweight, shock-absorbing midsoles. Domestic production of EVA foams has expanded significantly in **Gujarat and Maharashtra**, ensuring steady availability for the footwear industry. Moreover, **composite materials** such as fiberglass, Kevlar, and carbon fiber now locally produced by select manufacturers are replacing traditional steel toe caps in safety footwear, helping reduce weight without compromising impact protection.
- **Future Outlook:** Industry experts, including the **All India Rubber Industry Association (AIRIA)**, project that India's NR production could reach **1 million tonnes by 2030**, supported by ongoing replantation, yield-improvement programs, and policy support for the rubber value chain. The continued expansion of synthetic and reclaimed rubber capacities, coupled with growing TPU and EVA production, will further enhance India's ability to meet the raw material requirements of its expanding safety footwear market.

➢ Regulatory Landscape

Regulatory / policy framework governing the industry.

1. Occupational Safety, Health and Working Conditions (OSHWC) Code, 2020

The **OSHWC Code**, enacted by the **Ministry of Labour and Employment**, consolidates and rationalizes 13 central labour laws into a unified framework for worker safety. It mandates employers in factories, mines, construction, and ports to provide **certified Personal Protective Equipment (PPE)** including safety shoes and boots to employees exposed to physical, chemical, or electrical hazards.

The Code specifies that all PPE supplied must conform to **BIS or equivalent international standards** and places accountability on employers to ensure ongoing use, inspection, and replacement of damaged safety gear. This legal mandate has directly fueled consistent demand for standardized safety footwear across key sectors such as **manufacturing, mining, construction, logistics, and oil & gas.**

2. The Factories Act, 1948 and State Factory Rules

The **Factories Act** forms the traditional legal foundation of workplace safety in India. Under **Section 23 and 87**, employers are obligated to provide adequate protective gear including safety footwear to workers operating machinery, handling corrosive or heavy materials, or working in high-risk areas.

Each state enforces this through its **State Factory Rules**, which prescribe specific norms for different industrial processes. For example, Maharashtra and Tamil Nadu have incorporated additional provisions for protective footwear use in foundries, chemical plants, and heavy engineering units.

Periodic factory inspections by the **Chief Inspector of Factories** ensure compliance, while penalties apply for non-adherence, reinforcing the legal importance of certified safety footwear in industrial operations.

3. Bureau of Indian Standards (BIS) – Product and Performance Norms

The **Bureau of Indian Standards (BIS)** sets the technical and quality benchmarks for safety footwear manufacturing and certification in India. Key standards include:

- **IS 15298 (Part 1 to 4):** Defines basic and additional safety requirements for protective footwear.
- **IS 3738 / IS 5557:** Define construction and performance criteria for leather safety shoes. These standards are harmonized with **international norms** such as **EN ISO 20345 (EU)** and **ASTM F2413 (US)**, ensuring Indian products meet global safety benchmarks.
- **IS 11226:** Specifies safety footwear for miners.
- **IS 12254:** Covers rubber boots resistant to acids and chemicals.

Compliance with BIS standards is **mandatory for PPE supplied to government, defence, and industrial contracts**, ensuring product reliability and worker safety. Additionally, BIS regularly updates these norms in line with international benchmarks to maintain India's export competitiveness and product interoperability in global markets.

4. Directorate General Factory Advice Service & Labour Institutes (DGFASLI)

The **DGFASLI**, functioning under the **Ministry of Labour and Employment**, acts as a central advisory and enforcement agency for occupational safety.

It collaborates with State Governments to:

- Conduct safety audits and inspections in factories
- Provide training on PPE use, including safety footwear; and
- Issue guidance on selection and maintenance of protective gear based on industrial risk levels. DGFASLI also runs **National Safety Training Institutes (NSTIs)** that train factory inspectors and safety officers, ensuring effective implementation of the OSHWC Code and related factory laws.

5. Export Quality Compliance and Testing Agencies

For export-oriented units, adherence to **international performance standards** such as **ASTM F2413 (USA)** and **EN ISO 20345 (EU)** is mandatory.

The **Export Inspection Council (EIC)**, under the **Ministry of Commerce and Industry**, provides product certification and pre-shipment inspection services, ensuring global market acceptance.

Similarly, the **Council for Leather Exports (CLE)** facilitates product testing, R&D support, and certification assistance for exporters of safety and industrial footwear, helping Indian manufacturers meet buyer-specific requirements.

6. Environmental and Pollution Control Regulations

- As safety footwear manufacturing often involves **leather processing, adhesives, and chemical finishing**, the industry must comply with environmental standards under the **Environment (Protection) Act, 1986** and related **Water and Air Pollution Control Acts**.
- Units must obtain clearances from **State Pollution Control Boards (SPCBs)** and adhere to effluent treatment and waste management norms.
- Export-oriented companies are increasingly adopting **REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals)** compliance and **Leather Working Group (LWG)** certifications to ensure sustainable, eco-friendly production processes a growing requirement among global buyers.

Insight on quality standards

The quality and performance of safety footwear in India are governed by a well-defined set of **national and international standards** that ensure worker protection, product durability, and compliance with occupational safety laws. These standards outline the **minimum safety, design, and testing criteria** for various industrial applications, ensuring consistency across manufacturing and usage environments.

1. Bureau of Indian Standards (BIS) – National Benchmarks for Safety Footwear

The **Bureau of Indian Standards (BIS)** is the apex body responsible for setting and maintaining product quality and safety parameters for all categories of protective footwear manufactured or sold in India.
The following **Indian Standards (IS Codes)** are central to this framework:

- **IS 15298 (Part 1 to 4):** This is the primary standard series governing protective footwear in India, aligned with **EN ISO 20345:2011** (European Standard).
  - **Part 1:** Terminology and classification.
  - **Part 2:** Requirements for protective footwear (basic to advanced protection levels).
  - **Part 3:** Safety requirements for occupational footwear used in industrial environments.
  - **Part 4:** Additional specific performance requirements like anti-static properties, penetration resistance, energy absorption, and slip resistance. This standard is **mandatory for PPE used in formal industrial setups**, ensuring that all safety footwear supplied to workers meets stringent protective parameters.
- **IS 3738 / IS 5557:** Standards for **leather safety footwear** typically used in engineering, mechanical, and construction industries. They specify the material strength, construction type, and impact resistance of toe caps.
- **IS 11226:** Defines footwear standards for **miners and underground workers**, focusing on ankle protection, water resistance, and puncture-resistant soles.
- **IS 12254:** Applicable to **rubber and polymeric safety boots** designed for workers in **chemical, fertilizer, and process industries**, providing protection against corrosive and toxic substances.

Together, these standards ensure that Indian-made safety footwear meets **multi-environmental and multi-sectoral requirements**, covering impact resistance, sole adhesion, compression strength, electrical insulation, and slip resistance.

2. Key Quality and Performance Parameters

Every pair of certified safety footwear must pass through a defined series of **laboratory and field tests** that evaluate performance across multiple physical and mechanical dimensions. The critical parameters include:

- **Impact and Compression Resistance:** Toe caps must withstand an impact of **200 Joules** and compressive forces up to **15,000 Newtons** to protect against heavy falling objects.
- **Penetration Resistance:** Soles are reinforced (steel or composite midsoles) to prevent injuries from sharp objects on the ground.
- **Slip Resistance:** Outsoles are tested on **ceramic and steel surfaces** under wet or oily conditions to ensure optimal grip.
- **Electrical Properties:** Depending on use, footwear may be **insulating (shock-proof)** or **anti-static** to safeguard workers in electrical environments.
- **Thermal and Chemical Resistance:** Shoes designed for extreme conditions or chemical industries must withstand high/low temperatures and corrosive substances.
- **Flex and Abrasion Resistance:** Tests ensure upper material and soles remain durable and flexible during prolonged use.

These parameters collectively determine the **durability, safety, and ergonomic comfort** of industrial footwear used across manufacturing, mining, logistics, and construction sectors.

3. Certification and Testing Process

The certification process for safety footwear in India involves BIS registration, factory audits, and product testing through accredited laboratories.

Key steps include:

a) **Application for BIS License** under the Compulsory Registration Scheme (CRS) or Product Certification Scheme.
b) **Testing of samples** at a BIS-recognized laboratory to verify compliance with IS 15298 or relevant product codes.
c) **Factory audit** to ensure quality control, manufacturing consistency, and adherence to testing protocols.
d) **Grant of BIS Standard Mark (ISI Mark)**, authorizing the manufacturer to label products as compliant.
e) **Periodic surveillance audits** to maintain certification validity and ensure continued conformity.

For exporters, additional certifications are often obtained from international agencies such as **SATRA (UK)**, **Intertek**, or **TÜV Rheinland**, ensuring acceptance in EU, US, and Middle Eastern markets.

4. Internationally Aligned Standards

Indian manufacturers frequently align with **global benchmarks** to ensure export competitiveness and product interoperability:

- **EN ISO 20345:2011 (European Standard):** Defines safety requirements such as toe protection, penetration resistance, and anti-static performance.
- **ASTM F2413-18 (US Standard):** Specifies protective footwear criteria for impact, compression, and electrical hazard protection.
- **CSA Z195 (Canada) and AS/NZS 2210 (Australia/New Zealand):** Provide additional guidance for footwear used in high-risk or specialized industries.

Indian BIS standards (IS 15298 series) are harmonized with these international norms, facilitating smooth export certification and cross-market acceptance.

5. Testing and R&D Infrastructure

India has a growing network of **testing laboratories and R&D institutions** that support quality compliance:

- **Footwear Design and Development Institute (FDDI)** – Conducts product design validation, quality audits, and mechanical testing.
- **Central Leather Research Institute (CLRI)** – Engages in research on advanced materials, eco-friendly coatings, and ergonomic footwear design.
- **Council for Leather Exports (CLE)** – Facilitates export testing and certification for international buyers.
- **Private NABL-accredited labs** – Offer specialized testing for slip resistance, electrical insulation, and impact absorption.

This robust infrastructure ensures that Indian safety footwear manufacturers can meet both domestic and global quality expectations efficiently.

6. **Industry Significance of Quality Standards**

The adherence to rigorous quality standards provides multiple benefits for the Indian safety footwear industry:

- **Worker Protection:** Ensures high levels of physical safety and injury prevention in industrial environments.
- **Market Credibility:** Certified products enhance trust among industrial buyers and public-sector clients.
- **Export Readiness:** Harmonization with EN and ASTM standards enables access to premium international markets.
- **Technological Advancement:** Drives adoption of modern materials, composite toe caps, and ergonomic designs.
- **Regulatory Compliance:** Facilitates legal adherence under the OSHWC Code, Factories Act, and procurement norms.

Together, these elements ensure that the Indian safety footwear sector maintains a **balance between safety, quality assurance, and global competitiveness**.

Insight on key Government policies & programs to support the industry's growth

1. **Make in India and Atmanirbhar Bharat Initiatives:**

Launched to boost domestic manufacturing, these flagship initiatives have played a significant role in **localizing PPE production** and reducing dependency on imports.

Under this vision, safety footwear has been identified as a priority sub-sector within **PPE and leather goods manufacturing**, encouraging investment in technology upgradation, automation, and indigenous material development.
The programs also promote **public procurement preferences** for domestically produced safety footwear that meets BIS standards, creating demand pull for Indian manufacturers.

2. **Indian Footwear, Leather & Accessories Development Programme (IFLADP FY 2021–26):**

Implemented by the **Department for Promotion of Industry and Internal Trade (DPIIT)**, the IFLADP is a cornerstone policy framework supporting the footwear and leather industry.
With a total outlay of INR 1,700 crore, the program includes multiple sub-schemes:

- **Integrated Development of Leather Sector (IDLS):** Provides financial assistance (up to 30%) for modernization, automation, and energy-efficient machinery in footwear manufacturing units.
- **Establishment of Institutional Facilities:** Supports common facility centers, testing laboratories, and footwear design studios for quality enhancement.
- **Human Resource & Skill Development:** Promotes specialized training for footwear operators, designers, and quality controllers through the **Leather Sector Skill Council (LSSC)**.
- **Sustainable Technology and Environmental Compliance:** Offers incentives for adopting **eco-friendly production**, waste management, and effluent treatment systems.

The program explicitly includes **non-leather and safety footwear** under its purview, promoting innovation in synthetic, polymer-based, and hybrid protective shoes used in diverse industrial settings.

3. **MSME Support and Cluster Development Programs:**

Since most Indian safety footwear manufacturers fall under the **MSME category**, multiple schemes bolster their competitiveness:

- **Credit Linked Capital Subsidy Scheme (CLCSS):** Offers capital subsidies for modernization and automation.
- **Cluster Development Programme (MSE-CDP):** Encourages collective infrastructure development and technology sharing within clusters in Agra, Kanpur, Ranipet, Ambur, and Chennai the country's main footwear hubs.
- **Zero Defect Zero Effect (ZED) Certification:** Promotes sustainable and quality-driven manufacturing by reducing environmental impact and improving process control.
  These schemes have helped small manufacturers scale operations, upgrade technology, and integrate into global supply chains.

4. **Export Promotion and Market Access:**

The **Market Access Initiative (MAI)** and **Market Development Assistance (MDA)** schemes under the **Ministry of Commerce** provide financial support for international trade promotion, including participation in trade fairs, buyer-seller meets, and branding exercises.

The **Council for Leather Exports (CLE)** also facilitates **testing, certification, and marketing support** to enhance export competitiveness.

As a result, Indian safety footwear exports have grown steadily, targeting markets such as **Europe, the Middle East, and Southeast Asia**, where industrial safety norms are stringent and product quality is paramount.

5. **Skill Development and Workforce Training:**

The **Leather Sector Skill Council (LSSC)**, under the **Skill India Mission**, focuses on creating a skilled workforce for modern footwear manufacturing.

It offers **National Skills Qualifications Framework (NSQF)**-aligned courses for cutting, stitching, moulding, and quality inspection, as well as specialized training in safety footwear manufacturing.
Skill centers in **Kanpur, Chennai, and Kolkata** are equipped with modern machinery and testing tools, ensuring alignment between industry needs and workforce capabilities.

6. **Research, Design, and Innovation Support:**

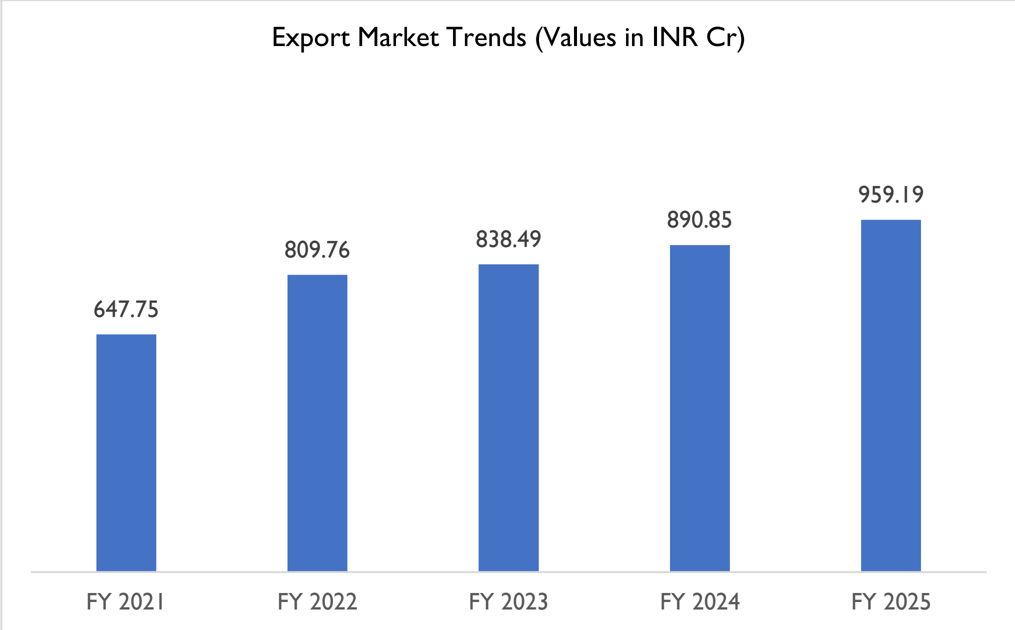
Institutions such as the **Central Leather Research Institute (CLRI)** in Chennai and the **Footwear Design and Development Institute (FDDI)** under the **Ministry of Commerce & Industry** play key roles in R&D and product innovation.

CLRI assists manufacturers with testing, material research, and product validation, while FDDI offers design, pattern-making, and quality assurance support for new product lines, including safety and industrial footwear.
Both institutes are instrumental in enabling the transition to **lightweight, ergonomically designed, and sustainable safety footwear**, meeting international buyer expectations.

7. Environmental Sustainability and Green Manufacturing:
Sustainability has emerged as a core pillar of policy support. Programs under the **IFLADP** and **ZED** framework promote adoption of **renewable energy systems**, **water recycling**, and **low-emission tanning technologies**.
Government initiatives also encourage safety footwear producers to secure **eco-label certifications** and **REACH compliance**, which are essential for penetrating high-value export markets such as the EU.

➢ Trade Data (Mapping the Export Demand Landscape for the Safety Footwear)
Annual export from India (by value) & historical growth trend (last 5 years)

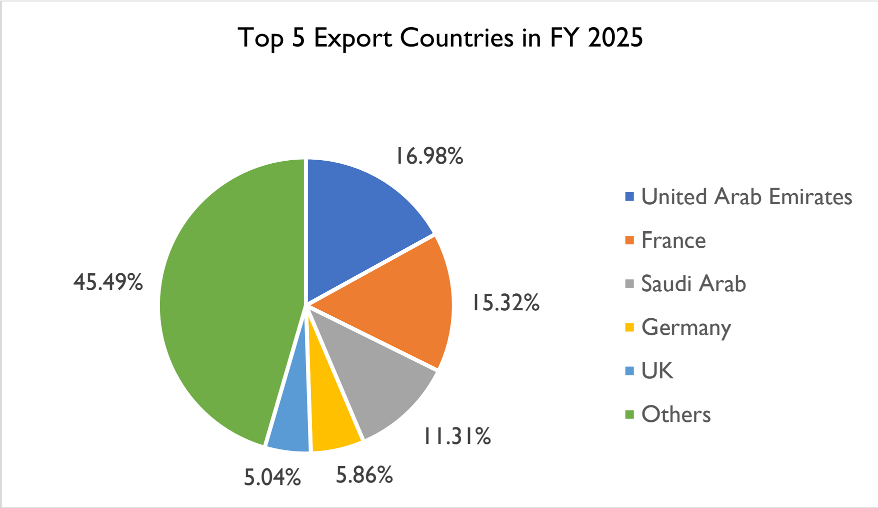
India's Safety Footwear industry has witnessed sustained growth in its export performance over the past five years, reflecting the sector's rising global competitiveness and manufacturing strength. The consistent increase in export value indicates expanding acceptance of Indian-made safety footwear across international markets, driven by superior product quality, adherence to global safety norms, and cost-effective production. Growing industrialization and stricter workplace safety regulations worldwide have further bolstered demand, positioning India as a key exporter in this niche segment. Overall, the export trend showcases the industry's resilience, adaptability, and growing contribution to India's broader footwear export portfolio.



Source: Directorate General of Foreign Trade
HS code considered- 64034000, 64011090

The graph illustrates the annual export performance of India's Safety Footwear industry over the five-year period from FY 2021 to FY 2025, showcasing a consistent upward trend in export value. In FY 2021, exports were valued at INR 647.75 crore, which increased sharply to INR 809.76 crore in FY 2022, marking a strong recovery phase and approximately 25% year-on-year growth. The upward momentum continued with exports reaching INR 838.49 crore in FY 2023, INR 890.85 crore in FY 2024, and further rising to INR 959.19 crore in FY 2025. This steady progression highlights India's growing competitiveness and demand for its safety footwear products in international markets.
The data reflects a compound growth pattern, with export values increasing by nearly 48% between FY 2021 and FY 2025. The sharp rise between FY 2021 and FY 2022 can be attributed to the revival of global trade post-pandemic and the growing emphasis on workplace safety across industries. The gradual yet stable increases in FY 2023 (838.49 Cr), FY 2024 (890.85 Cr), and FY 2025 (959.19 Cr) suggest steady market consolidation and consistent overseas demand, particularly from regions like Europe, the Middle East, and North America where safety compliance standards are stringent.
Overall, the trend demonstrates a positive and resilient export growth trajectory for the Indian Safety Footwear industry. Factors such as improved manufacturing capabilities, compliance with global safety norms, and competitive pricing have strengthened India's export position. The continual rise from INR 647.75 crore in FY 2021 to INR 959.19 crore in FY 2025 signifies both market confidence and the sector's potential for further expansion.

Major Top 5 Trading Partners / countries (By Value, for the latest year)
India's safety footwear exports in FY 2025 were widely diversified across key international markets, reflecting the industry's growing global competitiveness. The United Arab Emirates and France emerged as the top destinations, supported by strong industrial demand and compliance with global safety standards. European and Middle Eastern countries continued to drive growth, while emerging markets in Asia and Africa also contributed significantly. This broad export base highlights India's strengthening position as a reliable supplier of quality safety footwear worldwide.



Source: Directorate General of Foreign Trade

- **United Arab Emirates (16.98%- INR 162.91 Cr):** The UAE stands as the largest export destination for India's safety footwear, reflecting strong bilateral trade ties and high demand from the country's rapidly expanding construction, oil & gas, and logistics sectors. Indian exporters benefit from proximity, competitive pricing, and the UAE's preference for durable yet affordable protective footwear suited to harsh working environments. The market also acts as a re-export hub, further amplifying India's trade volume in the Gulf region.
- **France (15.32%- INR 146.93 Cr):** France represents a significant European market, driven by stringent workplace safety regulations and growing adoption of certified safety footwear across industrial sectors. Indian manufacturers have successfully penetrated this market through CE-compliant products and consistent quality standards. The steady export growth to France highlights India's capability to meet European quality expectations while maintaining cost advantages.
- **Saudi Arabia (11.31% - INR 108.45 Cr):** Saudi Arabia's expanding industrial base, including construction, petrochemicals, and mining, has contributed to sustained demand for safety footwear imports from India. The country's Vision 2030 infrastructure initiatives continue to fuel procurement of industrial safety gear. India's exports to Saudi Arabia benefit from favorable trade relations and the region's preference for durable, leather-based safety shoes.
- **Germany (5.86% - INR 56.21 Cr):** Germany, being Europe's manufacturing powerhouse, demands high-quality safety footwear adhering to stringent standards. While India's share remains moderate, the growing acceptance of Indian-made footwear indicates progress in meeting advanced European norms. The German market serves as a benchmark for quality and innovation, offering long-term opportunities for Indian exporters focusing on technical and eco-friendly materials.
- **United Kingdom (5.04% - INR 48.33 Cr):** The UK remains a stable export destination, supported by robust industrial and logistics sectors. Indian exporters have established trust through reliable supply chains and compliance with UK's safety standards. Post-Brexit trade realignments have further opened opportunities for Indian safety footwear manufacturers to strengthen their foothold through competitive pricing and faster delivery models.
- **Others (45.49% - INR 436.36 Cr):** Apart from the top five markets, a significant share of exports is distributed across other regions, including Africa, Southeast Asia, and North America. This diversification underscores India's expanding global footprint and its ability to cater to varied market needs through flexible manufacturing, cost efficiency, and product customization.

Positioning analysis of India's in Global Trade of safety footwear and in US and UK market

As per **World Trade Data for CY 2024**, India ranks as the **4th largest exporter of safety footwear globally**, following **China, Italy, and Germany**. This position underscores India's growing importance as a reliable supplier in the international market, supported by its strong manufacturing base, availability of skilled manpower, and cost competitiveness. Over the years, India has built a diversified export portfolio, catering to both premium European buyers and cost-sensitive emerging markets, thereby consolidating its position in the global value chain.

In the **UK market**, India holds the **5th rank as an importer**, reflecting strong bilateral trade relations and compliance with stringent European safety and quality standards. The steady demand from the UK is driven by industries such as construction, logistics, and manufacturing, where certified safety footwear is mandatory. Indian exporters have been successful in meeting these demands through CE-compliant products, consistent quality, and price advantage, helping India secure a stable share in the region's import mix.

Conversely, in the **US market**, India ranks **11th as an importer**, suggesting room for expansion in a highly competitive and quality-driven segment. While Indian products are well-regarded for durability and value, greater focus on brand visibility, distribution partnerships, and alignment with ASTM standards will be crucial to strengthen presence in this market. Continued investment in automation, sustainable materials, and innovation can further help India bridge the gap with leading global exporters and reinforce its standing as a key player in the global safety footwear trade.

Technology and Innovation trends

The safety footwear industry is undergoing a significant transformation driven by advancements in materials science, comfort engineering, and digital integration. Modern safety shoes are not only designed for protection but also for ergonomic comfort, sustainability, and performance monitoring. The growing adoption of smart technologies, lightweight composites, breathable materials, and high-performance soles reflects a shift toward smarter, safer, and more sustainable footwear systems.

a) Smart Safety Footwear

The concept of smart safety footwear is gaining attention in India as the country gradually integrates digital and wearable technologies into industrial safety gear. These innovations are transforming protective footwear from a passive protective item into an intelligent monitoring device capable of tracking worker activity, fatigue levels, and potential hazards. Although still in the early stages, several Indian startups and research institutions are exploring IoT-enabled and sensor-based footwear designed for industrial and construction environments. These shoes can be linked with mobile or central monitoring systems to provide real-time alerts during accidents or unsafe conditions.

- **Examples:** Ajanta Shoes launched *Impakto Navigator*, India's first smart shoe, with built-in features like step tracking, fall detection, and navigation assistance. While it is a consumer-grade product, the same embedded technology is being adapted for industrial safety applications.
- Academic prototypes, such as the IoT-based safety shoe projects from Indian universities (e.g., IJARSCT research), demonstrate the potential for integrating sensors, GPS, and emergency alerts for workers in hazardous industries.
- As India expands its digital manufacturing ecosystem under *Industry 4.0*, smart safety footwear could become an important tool for worker safety compliance and productivity analytics.

b) Composite Toe Caps and Lightweight Protection

There is a growing shift among Indian safety footwear manufacturers from traditional steel toe caps to advanced, lightweight composite alternatives made from materials such as fiberglass, Kevlar, or carbon fiber-reinforced plastics. This trend aligns with the increasing demand for comfort, agility, and fatigue reduction among workers across industries like automotive, logistics, and infrastructure construction. Composite toe caps are non-metallic, corrosion-resistant, and thermally insulated making them better suited for India's humid and high-temperature working environments.

- **Examples:** Indian brands such as *Acme Universal* have adopted resin-based composite toe caps that are lighter and thinner than steel versions, without compromising on strength or compliance with EN ISO 20345 standards.
- Other local brands like *Warrior* and *Hillson* are offering composite-toe variants alongside traditional steel models, helping industries transition to more ergonomic and export-ready products.
- The adoption of these materials enhances worker comfort and supports Indian manufacturers' global competitiveness by meeting stringent international safety certifications.

c) Breathable Membranes and Comfort Materials (PU, EVA, and Advanced Linings)

In India's hot and humid climatic conditions, comfort, ventilation, and lightweight performance have become major innovation drivers in safety footwear design. Manufacturers are increasingly incorporating breathable membranes, moisture-wicking linings, and dual-density PU (polyurethane) or EVA (ethylene-vinyl acetate) soles to improve durability and all-day wearability. These innovations are also being supported by domestic PU chemical production and polymer processing industries, enabling local sourcing and cost efficiency.

- **Examples:** *Warrior* safety shoes feature waterproof suede uppers, dual-density PU soles, and breathable linings that enhance comfort during long shifts.
- *Bata Industrials India* and other domestic brands emphasize the use of advanced plastics, rubber types, and ergonomic fitting systems to improve worker comfort in high-temperature or moisture-prone sites.
- The growing emphasis on material engineering is helping Indian safety footwear makers move from basic protective gear toward high-performance, user-centric products suited for global supply chains.

d) Rubber Outsole and Hybrid Sole Development

The outsole segment of safety footwear is witnessing rapid innovation in India, particularly in the use of high-performance rubber, PU-rubber hybrids, and synthetic polymer blends. Given India's strong base in natural rubber production and chemical processing, domestic manufacturers are leveraging local resources to develop outsoles with improved abrasion resistance, oil resistance, slip protection, and thermal stability essential for heavy-duty applications such as mining, foundries, and oil & gas.

- **Examples:** Brands like *Acme Universal* and *Warrior* have introduced dual-density PU and rubber outsoles tailored to Indian industrial conditions, ensuring longer life and enhanced protection on rough terrains.
- Manufacturers are also exploring heat-resistant and anti-static outsoles that meet specialized international standards.

e) Emerging Trends: Metal-Free, Modular, and Sustainable Designs

Beyond conventional materials and digital integration, Indian safety footwear manufacturers are also embracing emerging trends such as fully metal-free shoes, modular component assembly, and sustainable materials. The industry is gradually aligning with global sustainability expectations by exploring bio-based PU, recyclable thermoplastics, and eco-friendly tanning processes for leather variants.

- **Examples:** Indian R&D institutes have begun experimenting with sensor-embedded, metal-free safety footwear that supports easy disassembly and recycling at end-of-life.
- Policy initiatives like the *Indian Footwear & Leather Development Programme (IFLDP)* are driving technology modernization and sustainability adoption among MSME manufacturers.
- As India's safety footwear exports expand, such eco-innovations are expected to become key differentiators in meeting EU and global buyers' sustainability requirements.

➢ Market Opportunities

Factors Shaping the Future Market Growth

India's safety footwear market is entering a phase of structural growth, supported by macroeconomic expansion, industrial investments, and infrastructure-driven employment. The convergence of large-scale manufacturing capability, policy-led corridor

development, and private sector participation will create sustained demand for high-quality, certified safety footwear across multiple sectors.
The nation's transition toward becoming a global manufacturing hub coupled with its strong domestic consumption base positions the safety footwear industry to evolve into a critical component of India's industrial safety and sustainability ecosystem.

1. Expansion into India's Economic Growth:

India's rapid macroeconomic expansion continues to act as a structural demand driver for the safety footwear market. The country's GDP is projected to reach **INR 4,26,45,000 crore (USD 5 trillion) by 2027**, surpass **Germany by 2028**, and rise to **USD 7.3 trillion by 2030**, making it the **world's third-largest economy**.
This sustained growth is being powered by high infrastructure spending, manufacturing output, and the formalization of the labor market all of which directly translate into expanding employment in sectors that require protective footwear. From logistics and warehousing to construction and heavy manufacturing, safety footwear usage is becoming a compliance necessity rather than an operational choice.
Moreover, as global manufacturers expand local operations to serve both domestic and export markets, the industry is witnessing a broad-based uptick in safety standards. The push for automation, lean production, and ESG compliance has made personal protective equipment including footwear a mandatory cost component in industrial budgeting.

2. Strengthening Domestic Manufacturing Capability

India's manufacturing sector is entering a transformative phase, underpinned by robust policy support, global investment interest, and large-scale infrastructure development. The sector is expected to reach **INR 87,57,000 crore (USD 1 trillion)** by **FY 2026**, contributing **INR 43,43,500 crore (USD 500 billion)** annually to the global economy by 2030.
This manufacturing resurgence is being shaped by major private and public sector investments:

- **Nissan and Renault** plan to invest **₹5,300 crore by FY 2027** to expand local production.
- **SKF India** has committed **₹1,460 crore** toward its automotive and industrial verticals by 2030.
- The **HCL–Foxconn joint venture**, India's **sixth semiconductor manufacturing facility**, was approved in **May 2025** under the **India Semiconductor Mission**, complementing five other advanced-stage fabs under development.

The government's push for a **USD 500 billion electronics manufacturing ecosystem by FY 2031** is expected to generate large-scale employment in industrial zones where safety standards are being increasingly enforced. As high-technology manufacturing, semiconductor production, and electronics assembly gain momentum, demand for specialized safety footwear designed for ESD-sensitive and cleanroom environments is also rising.
Industrial Corridors and Economic Clusters as Manufacturing Catalysts
Complementing these industrial investments is the government's focus on geographically distributed growth through **industrial corridors and integrated manufacturing nodes**. The **Cabinet Committee on Economic Affairs (CCEA)** recently approved **12 new industrial cities/nodes** under the **National Industrial Corridor Development Programme (NICDP)**, involving an investment of **INR 28,602 crore**.

These projects, strategically located across **10 states and six major corridors**, aim to build future-ready manufacturing hubs with advanced logistics and infrastructure connectivity. The approved industrial nodes include:

State	Industrial Node/City
Uttarakhand	Khurpia
Punjab	Rajpura-Patiala
Maharashtra	Dighi
Kerala	Palakkad
Uttar Pradesh	Agra
Uttar Pradesh	Prayagraj
Bihar	Gaya
Telangana	Zaheerabad

Andhra Pradesh	Orvakal
Andhra Pradesh	Kopparthy
Rajasthan	Jodhpur-Pali

Each of these industrial zones will host labour-intensive sectors such as engineering, auto components, and electronics, creating continuous, regionally distributed demand for durable and certified safety footwear. The integration of plug-and-play infrastructure and ESG compliance at the design stage further ensures a long-term foundation for formalized PPE adoption across industries.

Compliance to Safety Standards

India's tightening compliance ecosystem is creating a new growth frontier for the safety footwear industry, shifting focus from low-cost production to quality-driven, certified products. As the government expands workplace safety monitoring under *Digital Labour Platforms* and integrates PPE compliance into *Ease of Doing Business* rankings, demand for formally tested and traceable safety footwear is rising. This opens strong opportunities for organized manufacturers to supply to both domestic and global buyers seeking standardized and audit-ready PPE solutions.

The next phase of opportunity lies in **technology-enabled compliance**. Automation in testing, AI-based defect detection, and digital certification tracking (via RFID and QR coding) are becoming essential differentiators. Manufacturers that adopt these systems can shorten audit cycles, ensure traceability, and build credibility with institutional buyers. This technological integration also positions Indian players for participation in multinational procurement networks that mandate verifiable safety standards across their supply chains.

In the medium to long term, compliance will extend beyond protection to **performance and sustainability**, creating scope for premium, eco-certified footwear. With global buyers increasingly preferring suppliers meeting both occupational safety and ESG standards, Indian manufacturers capable of producing solvent-free, recyclable, and low-carbon safety footwear will command a higher market share. The convergence of regulatory stringency, digital compliance infrastructure, and sustainability mandates thus presents one of the most scalable and margin-accretive opportunities for the Indian safety footwear industry.

ESG & Sustainability Goals in the Safety Footwear Industry

The rising global emphasis on ESG integration is creating a structural market opportunity for India's safety footwear sector. International buyers are increasingly mandating ESG traceability and life-cycle impact assessment as part of supplier qualification, creating a direct incentive for manufacturers to align with global disclosure frameworks such as the **Carbon Disclosure Project (CDP)** and **Global Reporting Initiative (GRI)**. This shift is transforming sustainability compliance from a cost center to a value driver, unlocking access to **ESG-linked credit lines**, **green export financing**, and **sustainability-indexed procurement programs** offered by global corporations and financial institutions.

India's safety footwear manufacturers are well-positioned to benefit from the ongoing transition toward circular and low-emission production models. Emerging opportunities include the integration of **closed-loop recycling systems**, adoption of **biodegradable sole materials**, and participation in **Extended Producer Responsibility (EPR)** frameworks initiatives that are gaining policy momentum under India's *Circular Economy Action Plan* and *National Resource Efficiency Strategy*. This evolution enables manufacturers to capture both environmental and economic benefits, particularly as corporate buyers seek traceable, low-impact product portfolios.

Furthermore, the **social and governance dimensions** of ESG are becoming quantifiable differentiators in B2B contracting and export certifications. Companies that implement structured **occupational safety audits**, **transparent wage reporting**, and **third-party ESG scoring** mechanisms are being rated higher in global supplier evaluation systems, particularly by multinational end-users in automotive, oil & gas, and construction sectors. This institutionalization of ESG data and performance benchmarking presents a multi-year opportunity for Indian players to elevate their global market access, build long-term buyer confidence, and position themselves as sustainable manufacturing partners of choice.

➢ Threats & Challenges

Volatile Raw Material Prices and Import Dependence

- Although India has a strong base in leather, rubber, and polymer production, the safety footwear segment remains partially dependent on imported specialty inputs such as high-grade PU systems, TPU granules, chemical coatings, and specialized adhesives. Global fluctuations in crude oil and polymer prices directly affect production costs, especially for PU and PVC footwear. The volatility in natural rubber prices—driven by climate variability and international market trends—further adds to input cost uncertainty. This price instability makes it difficult for MSME manufacturers to maintain consistent margins, particularly when competing in price-sensitive export markets.

Shortage of Skilled and Specialized Labor

- The industry continues to face a gap in skilled labor trained in advanced footwear engineering, PU injection molding, and precision fitting technologies. While India has an abundant workforce, most of it remains concentrated in traditional leathercraft rather than technical safety footwear manufacturing. The lack of trained technicians in areas like sole compounding, CAD-based design, and material testing hampers productivity and consistency in quality. Training infrastructure, though improving through initiatives like the Leather Sector Skill Council (LSSC), still struggles to keep pace with the rapid modernization of production technologies.

Quality Compliance and Certification Barriers

- Indian manufacturers often face challenges in meeting stringent international certification standards such as EN ISO 20345 or ASTM F2413. Many MSME producers lack in-house testing and R&D infrastructure, leading to reliance on third-party laboratories and extended certification cycles. This not only increases operational costs but also delays market entry for export-oriented units. The absence of uniform national testing protocols for non-leather and composite footwear further complicates standardization efforts, affecting global competitiveness.

Fragmented Supply Chain and Limited Automation

- The safety footwear industry in India is still characterized by fragmented supply chains and limited automation, particularly in small and medium enterprises. Dependence on manual operations, outdated injection molding machines, and fragmented component sourcing increase production inefficiencies. Moreover, logistical bottlenecks in sourcing PU resins, rubber compounds, and high-performance fabrics often cause delays and cost overruns. While larger manufacturers are increasingly investing in automated PU direct-injection and robotic finishing systems, the adoption across the broader industry remains slow.

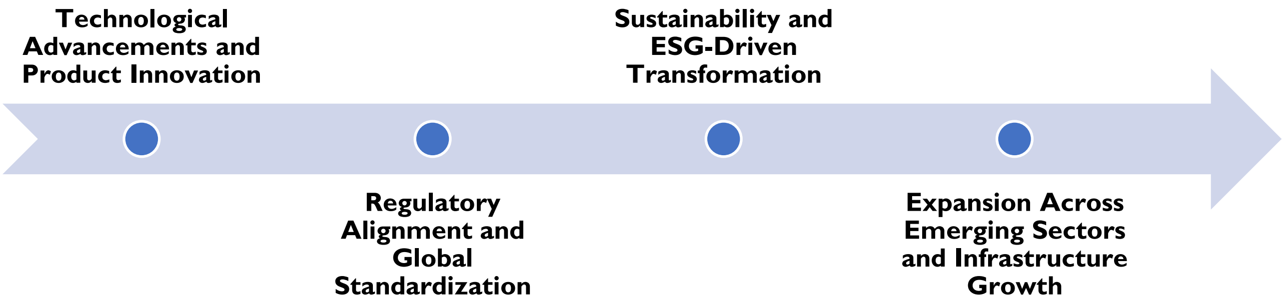
Low Domestic Awareness and Demand Concentration

- Despite rapid industrialization, awareness of occupational safety standards and personal protective equipment (PPE) compliance remains uneven across India's construction, logistics, and MSME sectors. Many small enterprises still view safety footwear as a cost rather than a necessity, leading to lower domestic demand outside organized industrial clusters. The industry therefore relies heavily on export markets for growth, making it vulnerable to global trade fluctuations and currency risks.

Sustainability and Environmental Compliance Pressures

- With global buyers increasingly emphasizing sustainable manufacturing, Indian safety footwear producers face pressure to transition toward eco-friendly processes — such as solvent-free adhesives, bio-based PU systems, and sustainable leather tanning. However, the high cost of sustainable raw materials and limited access to clean technologies pose a challenge for smaller manufacturers. Compliance with global environmental norms, such as REACH or carbon footprint reporting, adds another layer of operational complexity.

➢ Growth Forecast
Future Growth Roadmap



India's safety footwear market is expected to evolve from a largely compliance-driven segment to a technology-enabled, sustainability-oriented industry over the next five years. The transition will be characterized by deeper integration of **Industry 4.0 technologies**, enhanced **R&D collaborations**, and growing adoption of **ESG-linked procurement frameworks** by both domestic and international buyers. This shift will move the industry towards higher value-added manufacturing, with a growing share of exports catering to premium-certified footwear segments meeting global standards such as EN ISO 20345 and ASTM.

The next phase of expansion will be driven by **vertical specialization** where manufacturers focus on advanced footwear for niche end-users such as chemical, defense, renewable energy, and cleanroom industries. The government's push through *Make in India 2.0* and *PLI-linked industrial parks* will further catalyze modernization, enabling mid-tier players to transition into integrated producers with digital traceability and sustainable production systems. Export diversification toward high-growth regions in Africa, the Middle East, and Southeast Asia is also expected to enhance market resilience.

Digital transformation will be another cornerstone of the growth roadmap. Adoption of **AI-driven design tools**, **smart manufacturing analytics**, and **automated testing and inspection systems** will improve quality assurance and reduce production lead times. Moreover, the deployment of **IoT-enabled smart footwear** integrated with sensors to monitor fatigue, temperature, or pressure is expected to open new sub-categories within the industrial safety footwear segment by 2030, blending safety with real-time occupational health monitoring.

1. Key factors shaping the future market growth:

Rising Formalization of Workforce

With India's expanding organized sector in construction, logistics, and manufacturing, formal PPE adoption is set to deepen, supported by stricter enforcement of safety norms and labor reforms.

Shift Toward Sustainable Materials

Growing global preference for recycled polymers, water-based adhesives, and bio-leather alternatives will push Indian manufacturers toward green innovation and certification-led exports.

Technology-Driven Production Efficiency

Automation, robotics, and smart testing infrastructure will lower cost-per-pair while ensuring higher consistency in quality, boosting competitiveness in export markets.

Evolving Export Dynamics

Integration into global safety gear value chains—driven by Free Trade Agreements (FTAs) with the EU, UAE, and the UK—will open access to higher-margin markets demanding certified safety footwear.

Brand Consolidation and M&A Activity

Domestic players are expected to engage in strategic partnerships, mergers, or technology tie-ups with European and East Asian brands to expand product lines and certification portfolios.

Institutional Procurement Growth

Increased adoption of centralized e-procurement by public sector undertakings (PSUs) and large private EPCs will create predictable, large-volume demand under framework contracts.

➢ Competitive Landscape

The Indian safety footwear industry presents a moderately fragmented yet rapidly consolidating landscape, characterized by the presence of both organized and unorganized manufacturers. Historically, small and medium-scale enterprises have dominated the low- and mid-tier market segments, catering largely to local demand from construction, small workshops, and municipal sectors. However, the post-pandemic period has seen a visible transition toward organized, compliance-oriented producers as awareness around worker safety, standardization, and certification norms has intensified. The adoption of BIS-certified products has gradually shifted market preference toward established brands with proven quality and durability credentials.

At the forefront of the organized segment are leading domestic players such as **Bata Industrials, Liberty Warrior, Hillson, Acme, Karam Industries, and Safari Pro**, alongside the growing presence of global brands like **Honeywell, Uvex, and Caterpillar**. These companies have strengthened their market positioning through technology-led manufacturing, PU-injected soles, anti-static and heat-resistant features, and improved ergonomic designs. Indian brands have also expanded their export portfolios, targeting markets in the Middle East, Africa, and Southeast Asia, driven by cost competitiveness and compliance with international standards such as EN ISO 20345. Many firms are now integrating automated production systems and adopting lean manufacturing models to improve efficiency and reduce waste.

Competition is increasingly defined by differentiation in material innovation, sustainability initiatives, and after-sales value creation rather than price alone. Manufacturers are investing in **lightweight composite materials, recyclable PU, and eco-friendly adhesives**, aligning with the sustainability preferences of multinational buyers. E-commerce and B2B digital procurement platforms have further democratized the market, allowing regional players to expand beyond traditional dealer networks. Strategic collaborations with PPE distributors, safety consultants, and industrial contractors have also become key growth levers for mid-sized firms aiming to enter institutional procurement networks.

Looking ahead, the competitive intensity is expected to rise as both domestic and foreign players expand capacity and product portfolios under the government's "Make in India" and PLI-linked manufacturing initiatives. The entry of global OEMs and component suppliers is likely to improve supply chain sophistication, while Indian brands are expected to climb the value chain by emphasizing R&D, sustainability certifications, and export partnerships. The evolving industry landscape reflects a transition from cost-driven competition toward a **quality, innovation, and compliance-oriented ecosystem**, positioning India as a competitive manufacturing base in the global safety footwear market.

Key Factors Shaping the Competition in Indian Safety Footwear Industry

Pricing Pressure and Cost Efficiency:

The Indian safety footwear market is highly price-sensitive, especially in public-sector procurement and lower-end industrial segments. Intense competition among small and mid-sized manufacturers has led to aggressive pricing strategies, often compressing margins. To remain viable, larger players are focusing on **lean manufacturing, supply chain integration, and automation** to reduce per-unit costs. The introduction of **PU direct-injection molding lines** and **energy-efficient curing systems** is helping producers maintain competitiveness without compromising quality.

Regional Fragmentation and Market Consolidation:

The competitive landscape remains fragmented, with clusters of unorganized producers in **Agra, Bahadurgarh, Ranipet, and Kanpur**, serving different price and quality tiers. However, consolidation is gradually emerging as a trend—medium-sized enterprises are either **merging or entering technical collaborations** to scale up and standardize operations. The entry of organized players such as **Hillson, Allen Cooper, and Acme Safetywears** into regional markets has also pushed smaller manufacturers to either specialize in niche segments or align with OEM supply chains.

Institutional and Export Procurement Dynamics:

Competition is increasingly shaped by access to **institutional contracts and global supply linkages**. Large industrial and infrastructure projects, as well as export tenders from the EU, GCC, and Africa, demand consistent quality and timely delivery. Firms capable of meeting **logistical reliability, traceability, and certification documentation** are gaining an edge. Export-oriented manufacturers are also competing through **private labeling partnerships** with global brands, enabling entry into new markets without direct branding investments.

R&D Collaboration and Product Co-Development:

Collaborative innovation is emerging as a differentiating factor. Instead of relying solely on internal R&D, several Indian manufacturers are partnering with **technical institutes (like FDDI, CLRI)** and **international component suppliers** to co-develop advanced soles, liners, and upper materials. This ecosystem approach accelerates the development of **lightweight, high-resilience footwear** suited for diverse climatic and work conditions, giving technologically adaptive firms a distinct edge.

Human Capital and Skill Competitiveness:

Competition is also being shaped by **workforce capability**. Skilled operators for PU injection molding, rubber compounding, and finishing are limited, especially in Tier-II clusters. Companies investing in **skill development programs under MSME and PMKVY schemes** are not only improving productivity but also ensuring consistency in quality. As production moves toward automation and modular assembly, firms with retrained or tech-enabled labor gain operational and strategic advantages.

Supply Chain Localization and Input Volatility Management:

Global supply disruptions and raw material volatility—especially in PU systems, nitrile rubber, and metal accessories—have made **supply chain agility** a competitive factor. Manufacturers that have localized input sourcing or built long-term vendor partnerships are better positioned to withstand price shocks. Forward integration into component manufacturing (e.g., sole production, insole inserts) is also emerging as a defensive strategy to maintain cost stability and ensure faster turnaround.

Peer Profiling

Peer	Profile
Liberty Shoes Limited	Incorporated in 1986, Liberty Shoes Limited has its registered office at Libertypuram, Karnal, Haryana, and a corporate office in Gurugram, Haryana. The Company is engaged in the manufacture and trading of footwear, accessories, and lifestyle products through its retail, e-commerce, and wholesale channels. It operates manufacturing facilities at Karnal, Libertypuram, and Gharaunda (Haryana); Roorkee (Uttarakhand); and Paonta Sahib (Himachal Pradesh). Its brand portfolio includes *Liberty*, *Sparx*, and *Force*, which are distributed through over 500 retail outlets, multi-brand dealers, company-owned showrooms, and online platforms. The Company also exports to more than 25 countries. The Safety Shoes Division has recorded steady growth in institutional, online, and distribution segments, supported by demand from sectors such as manufacturing, construction, and infrastructure. Liberty continues to develop its product innovation capabilities through Human Tech Centres, integrating technologies such as Therma Step, Vibra Step, Nit Pro, and Cloud Foam, along with AI-enabled design tools and a NABL-accredited materials laboratory. The Company has incorporated sustainability practices across its operations, focusing on eco-conscious packaging, water recycling, and energy efficiency. Strategic priorities include expanding retail presence, advancing digital initiatives, improving consumer experience, and strengthening core brands to reach a wider and younger customer base.
Mallcom (India) Limited	Mallcom (India) Limited, incorporated in 1983 and headquartered in Salt Lake, Kolkata, is a leading manufacturer, marketer, exporter, and distributor of personal protective equipment (PPE), offering comprehensive “head-to-toe” safety solutions across head, hand, body, feet, and respiratory protection. The Company’s integrated portfolio includes helmets, eyewear, ear protection, gloves (leather, nitrile, and knitted), industrial and flame-resistant workwear, high-visibility uniforms, and direct-injected PU safety footwear, catering to diverse industrial hazards such as impact, abrasion, flame, electric shock, and dust. With 11 manufacturing facilities across West Bengal, Gujarat, and Uttarakhand, Mallcom serves clients in over 50 countries and manages 1,000+ SKUs through a workforce of 3,800+ employees and 70+ dealers. Backed by over four decades of industry experience, the Company focuses on manufacturing excellence, global certifications (ISO, SEDEX, Fair Wear, EN, ANSI/ASTM, UKCA), and innovation through material and design R&D. Its strategic priorities include expanding domestic reach, strengthening exports, diversifying its product range across emerging hazard categories, and enhancing brand leadership as a trusted PPE partner for industries such as automotive, construction, mining, oil & gas, heavy engineering, and logistics.
Superhouse Limited	Superhouse Limited, incorporated in 1980 and headquartered in Jajmau, Kanpur (Uttar Pradesh), is a leading manufacturer and exporter of leather, footwear, leather goods, and textile garments. Part of the Superhouse Group, it operates 22 manufacturing units with modern technology and a workforce of over 4,500 employees, offering a fully integrated value chain from tanning and design to finished products. Its diverse portfolio includes finished leather, fashion and safety footwear, leather accessories (bags, belts, wallets), textile garments, and equestrian products. With 45 years of industry experience, Superhouse exports to 50+ countries across six continents, catering to institutional and retail clients through proprietary brands and partnerships with global buyers. The Company adheres to international quality and safety standards (EN, CSA, ANZ, SABS) and invests in advanced design, R&D, and testing. The Safety Footwear Division remains a key growth driver, supported by rising demand from construction, engineering, oil & gas, and industrial sectors. Superhouse continues to focus on brand visibility, product innovation, and expanding high-margin categories in leather goods and safety footwear. Committed to sustainability and ethical manufacturing, the Company undertakes initiatives in energy efficiency, water conservation, and responsible sourcing. Strategic priorities include strengthening global and domestic markets, enhancing R&D and design capabilities, and increasing the share of premium and specialty products.

Acme Universal Safezone 9 Limited

Company Overview:

Acme Universal Safezone 9 Limited was incorporated in 1994 (as partnership firm) and has its registered office in Gwalior, Madhya Pradesh, with a corporate office in Mumbai, Maharashtra. The company is engaged in the manufacturing and supply of industrial and occupational safety footwear, serving sectors such as construction, manufacturing, infrastructure, logistics, mining, oil and gas, and engineering.

Over the years, the company has developed capabilities across the design, manufacturing, testing, and distribution of safety footwear products. Its manufacturing operations include PU moulding systems, automated stitching lines, robotic sole moulding units, and in-house testing laboratories used for mechanical and chemical evaluation of footwear products.

The company markets its products under the "ACME" brand and supplies safety footwear to institutional and industrial customers in India and select international markets, including Asia, Africa, and the Middle East. The company also utilizes enterprise systems, including SAP S/4 HANA, to support logistics and operational processes.

Manufacturing Facilities:

Plant	Address	Built-Up Area (sq. feet)
Girwai Plant, Gwalior	Near Twelve Shops Girwai Naka, A. B. Road, Gwalior, Madhya Pradesh, India, 474001	1,35,000
Banmore Plant, Gwalior	Plot No 10, Behind IIDC Office, Banmore Industrial Area, District Morena, Madhya Pradesh, India.	2,00,000
Kanpur – Dada Nagar Plant	27B/2, Co-operative Ind. Estate, Dada Nagar, Kanpur, Kanpur Nagar, Uttar Pradesh, 208022.Universal_16thUniversal_16th	36,000
Kanpur – Jajmau Plant	102/88, A-4 Wajidpur Jajmau, Kanpur, Kanpur Nagar, Uttar Pradesh - 208010.	36,000
Kanpur – Banther Plant	Leather Technology Park, Plot No. B-48 to 50 and B60 to 62, Banthar Unnao, Uttar Pradesh - 209862.	NA

Certifications:

The company holds certifications relating to quality management, environmental management, and safety standards, including:

- **ISO 9001** – Quality Management System
- **ISO 14001** – Environmental Management System
- **CE Certification** – Compliance with European safety standards

Products / Services Offered:

The company manufactures a range of industrial and occupational safety footwear designed to meet applicable Indian and international safety standards such as ISI, CE EN ISO 20345, and DGMS requirements.

Key product offerings include:

- **Industrial Safety Footwear**
  - Dual- and triple-density PU and PU-TPU sole shoes for general industrial applications.
  - DIP PU range, DIP PU-Rubber range, DIP PU-PU-Rubber range, DIP PU-PU-TPU range, DIP E-TPU-Rubber range, DIP PU-TPU range (as shown in product portfolio images).
- **Executive Safety Footwear**
  - Formal safety shoes that combine comfort with certified protection.
- **PVC and Rubber Boots**
  - EVA-rubber range, Nitrile rubber range, PVC range.
  - Chemical- and water-resistant footwear for heavy industries, mining, and construction.
- **Customized Safety Footwear**
  - Bespoke solutions developed to client-specific requirements, including branding, design, and performance variations.

The Company also undertakes **customized product development** and **OEM manufacturing** for select international brands.

Key Customers Served:

The company supplies safety footwear to a range of institutional and industrial customers, including:

- Industrial and engineering conglomerates
- Construction and infrastructure companies
- Oil & gas and petrochemical corporations
- Automotive, logistics, and heavy manufacturing firms
- Public sector undertakings (PSUs) and state procurement agencies involved in industrial safety programs

Key Strengths:

- **Integrated Manufacturing Infrastructure**
  - Operates five advanced plants with high levels of automation, including Desma machines with robotic arms and Orisol stitching lines.
  - Facilities enable digital quality control, precision assembly, and process scalability, supporting high-volume, high-consistency output.

- **Nationwide and Global Reach**
  - Robust distribution network spans over 40 locations in India with extensive warehousing, 50+ sales teams, and service to 7,000+ corporate clients.
  - Proven export capability across Europe, the Middle East, Africa, and Asia, with millions of pairs sold and active global expansion plans.
- **Innovation and R&D**
  - Dedicated division uses ICad3D for rapid digital prototyping, customer sample approvals, and custom product engineering.
  - Collaboration with leading European designers for continuous upgrade in design and ergonomics.
- **Advanced Technology Integration**
  - End-to-end digitalization using SAP S/4 HANA, CRM, HRMS, and cloud-based platforms drives real-time operations, resource planning, and production transparency.
  - Adoption of robotic automation (robotic arms, automated stitching and cutting systems, and conveyor sensors), boosts efficiency, reduces manual labor, and minimizes defects, in line with global best practices for footwear manufacturing.
- **Sustainability Commitment**
  - Energy conservation, water recycling, and responsible waste management deployed across all manufacturing sites.
  - Automation initiatives contribute to sustainable workflows, reducing environmental footprint and supporting green manufacturing goals.
- **Growth Orientation**
  - Ongoing investment in expanding production capacity, with India’s largest safety footwear plant underway in Kanpur and diversified product launches targeting new segments.
  - Automation and digital infrastructure enable flexible scaling for future market needs.
- **Reputation and Compliance**
  - Over 30 years of reliable operations, maintaining global certifications (ISO 9001, ISO 14001, CE/EN).
  - Trusted by major domestic and international clients for safe, high-quality, and consistently compliant products.

Financial KPI Benchmarking

Particular	Unit	Acme Universal Safezone 9 Limited				Liberty Shoes Limited				Mallcom (India) Limited				Superhouse Limited			
		As at end of the Fiscal				As at end of the Fiscal				As at end of the Fiscal				As at end of the Fiscal			
		H1 FY 2026	Fiscal 2025	Fiscal 2024	Fiscal 2023	H1 FY 2026	Fiscal 2025	Fiscal 2024	Fiscal 2023	H1 FY 2026	Fiscal 2025	Fiscal 2024	Fiscal 2023	H1 FY 2026	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Revenue	₹ in Lakhs	10,529.90	19,131.38	18,166.61	16,021.43	34,724.99	67,577.74	63,724.83	65,450.12	26,224.59	51,568.27	42,485.06	41,370.08	35,981.74	67,714.75	67,728.14	77,657.15
Revenue From Operations	₹ in Lakhs	10,331.12	18,735.58	17,894.40	15,770.96	34,702.47	67,548.06	63,685.92	65,432.70	26,177.60	48,677.65	42,071.62	41,055.39	35,272.85	66,499.47	66,530.95	76,599.64
Other Income	₹ in Lakhs	198.78	395.80	272.21	250.47	22.52	29.68	38.91	17.42	46.99	2,890.62	413.44	314.69	708.89	1,215.28	1,197.19	1,057.51
EBITDA	₹ in Lakhs	844.35	984.89	1,455.08	905.56	3,111.22	6,921.24	6,714.53	6,175.22	2,751.63	6,087.26	5,768.65	5,848.31	1,913.26	3,239.05	3,694.96	5,675.77
EBITDA Margin	in %	8.17%	5.26%	8.13%	5.74%	8.97%	10.25%	10.54%	9.44%	10.51%	12.51%	13.71%	14.24%	5.42%	4.87%	5.55%	7.41%
PAT	₹ in Lakhs	366.02	80.42	756.48	300.62	530.07	1,356.13	1,115.75	1,291.11	1,359.06	5,743.49	3,631.59	3,693.71	526.15	933.98	1,382.95	3,025.14
PAT Margin	in %	3.54%	0.43%	4.23%	1.91%	1.53%	2.01%	1.75%	1.97%	5.19%	11.80%	8.63%	9.00%	1.49%	1.40%	2.08%	3.95%
Net Worth	₹ in Lakhs	5,057.09	4,691.07	4,195.65	3,439.17	22,785.68	22,255.61	20,906.79	19,816.93	31,167.57	29,863.90	23,751.29	20,322.89	46,127.04	45,655.25	44,864.56	43,802.12
Debt Equity Ratio	In Times	1.05	1.06	1.06	1.11	0.41	0.33	0.34	0.44	0.37	0.39	0.39	0.45	0.41	0.46	0.45	0.44
Return on Equity	in %	7.24%	1.81%	18.03%	8.74%	2.35%	6.28%	5.48%	6.67%	4.45%	21.42%	16.48%	19.90%	1.15%	2.06%	3.12%	7.09%
Return on Capital Employed	in %	5.89%	6.48%	14.61%	9.03%	4.53%	11.37%	11.04%	10.40%	7.06%	18.54%	21.48%	25.18%	1.92%	2.78%	3.76%	8.68%
Return on Assets	in %	2.55%	0.60%	6.35%	2.80%	1.05%	2.82%	2.39%	2.86%	2.76%	13.05%	9.79%	11.74%	0.60%	1.10%	1.65%	3.71%
Interest Coverage Ratio	In Times	2.74	0.73	3.91	2.29	NA	2.77	2.46	2.49	NA	8.47	11.73	20.43	NA	0.68	1.22	2.87
Interest Cost	₹ in Lakhs	150.96	315.59	253.51	176.73	NA	1,315.88	1,358.71	1,208.60	NA	605.17	424.66	245.79	NA	2,099.04	1,547.47	1,419.71
Return on Networth	in %	7.24%	1.71%	18.03%	8.74%	2.33%	6.09%	5.34%	6.52%	4.36%	19.23%	15.29%	18.18%	1.14%	2.05%	3.08%	6.91%

Note: We have considered Consolidated Financial Statements.

Formulas

Parameter	Formula
Total Revenue	Total Income includes Revenue from Operations and Other income.
Revenue From Operations	Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year/period.
EBITDA	PBT (Excluding Exceptional Items) + Finance Cost + Depreciation-Other Income
EBITDA Margin	EBITDA/Revenue from Operations
PAT Margin	PAT /Revenue from Operations
Net worth	Shareholders' Equity
Debt Equity Ratios	(Short-term Borrowing + Long-term Borrowing) / Shareholder Equity
Return on Equity	PAT / Avg. Shareholder Equity
Return on Asset	PAT/ Avg. Total Assets
Interest Coverage Ratio	(EBITDA - Depreciation) / Finance Cost
Return on Investment	PAT / Total Assets
Capital Employed	Total Assets – Current Liabilities
Return on Capital Employed	EBIT / Avg. Capital Employed
EBIT	EBITDA – Depreciation & Amortization
Return on Networth	PAT / Avg. Shareholder's Equity

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this Draft Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. You should read the chapter titled 'Forward Looking Statements' beginning on page 24 of this Draft Red Herring Prospectus, ***"Risk Factors"*** *beginning on page 26 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements and also the section* ***"Financial Information"*** *beginning on page 26 of this Draft Red Herring Prospectus for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.*

Unless otherwise stated, all financial information included herein is based on our 'Restated financial information ' beginning on page 185 of this Draft Red Herring Prospectus. The following information qualifies in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in the section titled ***"Risk Factors", "Industry Overview", "Management Discussion and Analysis of Financial Condition and Results of Operations' and 'Restated Financial Information"*** *beginning on pages 26, 97, 190 and 185 respectively of this Draft Red Herring Prospectus.*

Unless the context otherwise requires, in relation to business operations, in this chapter of this Draft Red Herring Prospectus, all references to "We", "Us", "Our" and "Our Company" are to Acme Universal Safezone 9 Limited as the case may be.

COMPANY BACKGROUND

Acme Universal Safezone 9 Limited is engaged in the manufacturing and supply of industrial safety footwear under the brand name 'ACME'. The Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 in the name of "M/s Acme Fabrik Plast Co" pursuant to deed of partnership dated April 08, 1994. Thereafter partnership firm got converted into Acme Universal Safezone 9 Private Limited vide Certificate of Incorporation dated November 25, 2016 by Registrar of Companies, Central Registration Centre. Subsequently, the Company converted from a private company to a public company, pursuant to a resolution passed by the Board of Directors dated June 17, 2025 and Special Resolution at the extraordinary general meeting held on June 21, 2025, following which the name of the Company changed from "Acme Universal Safezone 9 Private Limited" to "Acme Universal Safezone 9 Limited" and a fresh certificate of incorporation was issued by Registrar of Companies, Central Registration Centre on July 08, 2025.

Nitin Tiwari and Ruchi Tiwari are the promoters of Acme Universal Safezone 9 Limited registered office situated at Near Twelve Shops Girwai Naka, A. B. Road, Gwalior, Madhya Pradesh, India, 474001 and its corporate office at 1209 Remi Commercio, Opp Yash Raj Studios Off Link Road Andheri West, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053. The Company holds ISO certification for its manufacturing operations and manufactures products compliant with IS 15298, EN ISO 20345, ASTM F2413, and SEDEX SMETA standards, as applicable to the respective product variant and export destination.

BACKGROUND OF THE BUSINESS

The Company operates in the Personal Protective Equipment (PPE) segment, specifically in the industrial safety footwear sub-segment. Safety footwear use is mandated under applicable occupational health and safety regulations across sectors including construction, oil and gas, mining, heavy engineering, automotive, pharmaceuticals, chemical processing, foundry, and power generation. The Company serves end users across all these sectors through 15 product lines covering EVA-rubber, Nitrile Rubber, and PVC sole types, addressing hazard categories including impact and compression protection, penetration resistance, electrical shock resistance, anti-static protection, heat and fire resistance, chemical resistance and slip resistance.

We collect data from the customers, analyse the data and then design a customized product which cater to the needs of our customers. We undertake manufacturing and supply of finished products for our customers depending upon the demand of Product. Design and visualisation are carried out using ICad3D technology. The Company has implemented SAP S/4 HANA for enterprise resource planning across its manufacturing units, covering finance, operations, and logistics. CRM systems are used for customer management and HRMS platforms for workforce management and employee data analytics.

As on the date of this Draft Red Herring Prospectus, the Company operates five manufacturing facilities, located in the state Madhya Pradesh and Uttar Pradesh.

The Company distributes its products through direct institutional sales, regional distributors & dealers and digital & e-commerce channels with channel-partner warehousing at more than 40 locations across India covering cities including New Delhi, Mumbai, Pune, Hyderabad, Bengaluru, Chennai, Kolkata, Ahmedabad, Indore and Bhopal among others. Export sales are made to the United Arab Emirates, Bahrain, Saudi Arabia, Nigeria, Israel, Netherlands, Hong Kong, Cameroon, Mauritius and other markets. For the financial year ended March 31, 2025, the Company reported Revenue from Operations of Rs. 18,802.75 lakhs, EBITDA of Rs. 1,102.66 lakhs (5.86%) and PAT of Rs. 468.74 lakhs (2.49%).

OUR PRODUCT PORTFOLIO

The Company manufactures safety footwear for diverse occupational hazard environments. The product range covers EVA-Rubber, Nitrile Rubber, and PVC sole variants. The products are designed to meet standards including IS 15298, EN ISO 20345, ASTM F2413, and SEDEX META. The product categories are set out below:

S. No	Picture	Product Name	Description	Sole Type / Key Feature
1.		Nitro	Snazzy Range	EVA-Rubber / General industrial use
2.		Styria	Synerduo Range	PU Direct Injection / Lightweight
3.		Sturdy	Croma Range	Nitrile Rubber / Chemical resistant
4.		Adjacent	Trimax Range	Triple Density PU / Anti-fatigue
5.		Neutron	Aviator Range	Phylon Rubber / Antistatic
6.		Alloy	Steele Range	Steel Toe Cap / Penetration resistant

<table>
<tr><th>S. No</th><th>Picture</th><th>Product Name</th><th>Description</th><th>Sole Type / Key Feature</th></tr>
<tr><td>7.</td><td></td><td>Tiny</td><td>Femme Duo Range</td><td>Women-specific / Ergonomic fit</td></tr>
<tr><td>8.</td><td>
</td><td>Avian</td><td>Plume Range</td><td>Lightweight EVA / General purpose</td></tr>
<tr><td>9.</td><td>
</td><td>Blitz</td><td>Rushh Range</td><td>High-ankle / Mining and construction</td></tr>
<tr><td>10.</td><td>
</td><td>Gravity</td><td>Pouring Range</td><td>Heat resistant / Foundry application</td></tr>
<tr><td>11.</td><td>
</td><td>Rocky</td><td>Swelter Range</td><td>Fire-retardant / High-temperature exposure</td></tr>
</table>

S. No	Picture	Product Name	Description	Sole Type / Key Feature
12.		Apogee	Zenith Range	Electrical shock resistant / Power sector
13.		I-Square	Deluge Range	Chemical and fuel resistant
14.		Trends	Gripp Range	Slip resistant / Oil and gas sector
15.		Cosmos Ultra	Rainwear Safety Range	PVC / Wet environment / Rain use

In addition to the above, the Company manufactures safety footwear for specific occupational hazard categories including fire-retardant and heat-resistant footwear, electrical shock-resistant footwear, chemical and fuel-resistant footwear, penetration-resistant footwear, antistatic footwear, and footwear for orthopaedic support and slip resistance.

OUR MANUFACTURING FACILITIES

Below is a glimpse of our manufacturing facility which is situated in the state of Madhya Pradesh and Uttar Pradesh:

GWALIOR

BANMORE

KANPUR 1

KANPUR 2

KANPUR 3

Sr. No.	Location	Nature of Use	Ownership Status	Lessor / Licensor
1.	Office No. 1209, Remi Commercio, Off Link Road, Andheri West, Mumbai, Maharashtra	Corporate Office	Leased	Nitin Tiwari and Ruchi Tiwari
2.	Near Twelve Shops, Girwai Naka, A.B. Road, Gwalior, Madhya Pradesh - 474001	Registered Office	Leased	Nitin Tiwari
3.	Plot No. 10, Behind IIDC Office, Banmore Industrial Area, District Morena, Madhya Pradesh	Factory - 1	Leased	MPSIDC
4.	27B/2, Co-operative Industrial Estate, Dada Nagar, Kanpur Nagar, Uttar Pradesh – 208022	Factory - 2	Leased	Ruchi Tiwari & Nitin Tiwari
	27-B, Co-operative Industrial Estate, Dada Nagar, Kanpur Nagar, Uttar Pradesh – 208022			Ruchi Tiwari
5.	102/88, A-4 Wajidpur, Jajmau, Kanpur Nagar, Uttar Pradesh - 208010	Factory - 3	Leased	Rajasthan Tanning Industries
6.	Leather Technology Park, Plot No. B-48 to 50 and B-60 to 62, Banthar, Unnao, Uttar Pradesh - 209862	Factory - 4	Leased	UP State Industrial Development Corporation Ltd.

INSTALLED CAPACITY AND CAPACITY UTILIZATION

The following table sets forth certain information relating to capacity utilization of our manufacturing facility, calculated on the basis of total installed production capacity and actual production for the periods indicated:

Particulars	September 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Soling				
Installed Capacity (In Units)	2,157,500.00*	4,115,000.00	3,315,000.00	3,359,865.00
Capacity Utilisation (In Units)	1,353,813.00	2,598,560.00	2,576,048.00	2,481,880.00
Capacity Utilisation (In %)	**62.75%**	**63.15%**	**77.71%**	**73.87%**

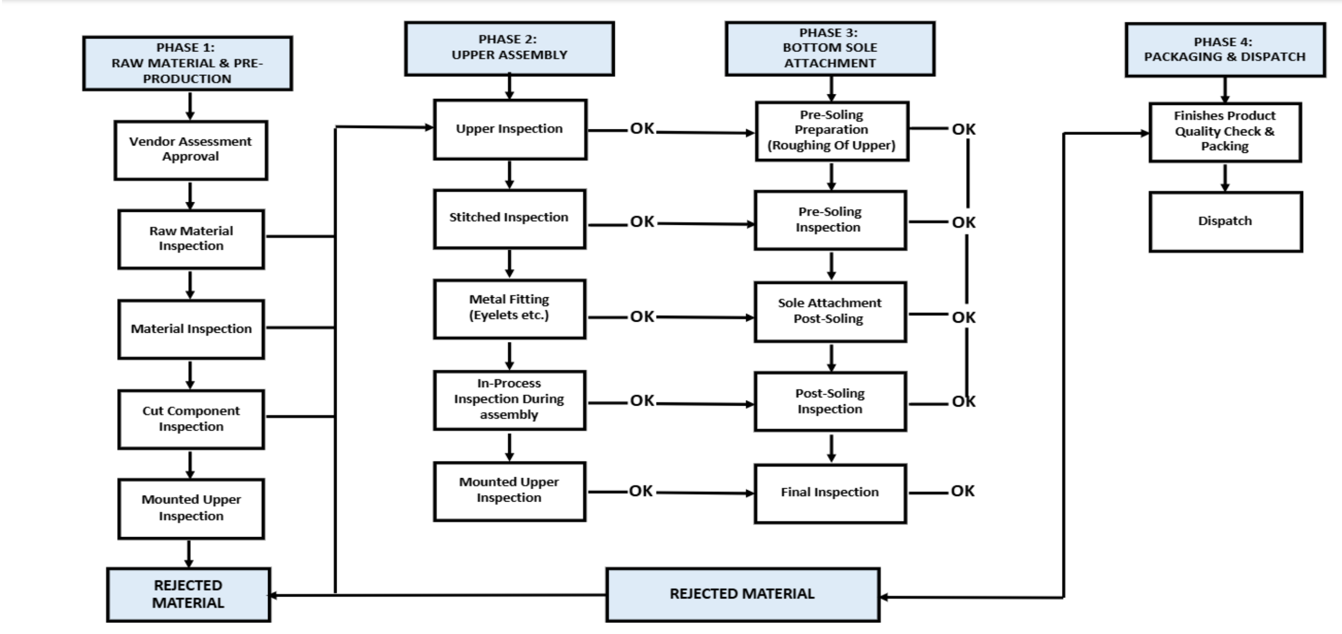
* *Installed production capacity and its utilization considered proportionately for half year.*

Notes:

1) *The information relating to the installed capacity of the manufacturing facility as of the dates included above are based on various assumptions and estimates that have been taken into account for calculation of the installed capacity.*
2) *Installed production capacity and its utilization are in Units per annum.*
3) *The data above pertains to installed production capacity and actual production. Capacity utilization is expressed as a percentage of installed production capacity. Production stage-wise details are set out under Manufacturing Process below.*
4) *The figures have been certified by by P.L. Engineering Services, Chartered Engineer, vide certificate dated march 25, 2026*
5) *We have considered the capacity of final stage of production as capacity of the Company.*

MANUFACTURING PROCESS

The Company manufactures industrial safety footwear through a four-phase production process. Quality inspection is conducted at each stage. Non-conforming materials or components identified at any stage are classified as rejected material, segregated, tagged, and removed from the production process. Rejected material is not returned to the production flow. The key stages are described below:



The above key stages are described below:

PHASE 1: RAW MATERIAL PROCUREMENT AND PRE-PRODUCTION

This phase covers vendor qualification, incoming material inspection, and component preparation before production commences.

Vendor Qualification and Approval

- Vendors are evaluated and approved prior to placement of purchase orders.
- Evaluation covers material quality, dimensional consistency, compliance with applicable standards (IS 15298, EN ISO 20345, ASTM F2413, as applicable) and reliability of supply.
- Only vendors who meet the Company's prescribed specifications are placed on the approved vendor list.
- Approved vendor list is reviewed periodically.

Incoming Raw Material Inspection

- All incoming raw materials are inspected at the factory gate before acceptance into stores.
- Materials inspected include: leather (upper material), polyurethane compounds, rubber and EVA compounds, steel toe caps, midsole and insole materials, laces, eyelets, hooks, and adhesives.
- Inspection parameters include physical dimensions, surface quality, hardness (for sole materials), tensile properties (for leather), and compliance with internal material specifications.
- Materials that do not conform to prescribed specifications are rejected, tagged and returned to the supplier or disposed of per the Company's waste management procedures.
- Accepted materials are transferred to the stores and issued to the production floor against production orders.

Cutting

- Approved leather and upper fabric materials are cut into components of specified dimensions using leather cutting machines in a dedicated area of approximately 25,000 sq. ft.
- Cut components are inspected for dimensional accuracy, edge quality, and conformity to pattern specifications.
- Components outside prescribed tolerances are rejected at this stage.
- Accepted cut components are bundled, labelled by size and style and transferred to the upper assembly section.

PHASE 2: UPPER ASSEMBLY

This phase covers the assembly of cut components into a complete upper, ready for the lasting and soling process.

Stitching

- Cut leather and fabric panels are joined through stitching operations to form the upper shell using stitching machines and Orisol automated stitching machines.
- Stitching operations cover: joining of cut panels, attachment of linings & reinforcement tapes, stitching of tongue, collar & quarter panels and application of structural reinforcements at stress points.
- After each stitching sub-operation, the stitched component is inspected for seam quality, stitch density (stitches per inch), seam alignment and absence of skipped stitches or broken threads.

Hardware Fitting

- Metallic accessories including eyelets, D-rings, hooks and speed lace fittings are fitted onto the stitched upper.
- Each fitting is inspected for: secure attachment, correct positioning as per the pattern specification, absence of sharp edges or burrs and alignment.
- Uppers with incorrectly fitted or loose hardware are rejected at this stage.

In-Process Upper Inspection

- Completed uppers are subject to a comprehensive in-process inspection before transfer to the lasting section.
- Inspection parameters: overall shape and symmetry, stitching integrity across all seams, lining attachment, hardware placement, surface cleanliness, and absence of cuts, scuffs, or staining on the upper material.
- Uppers that do not meet the prescribed quality parameters are rejected and recorded as rejected material.
- Accepted uppers are paired by size and transferred to the lasting section.

PHASE 3: LASTING, SOLE PRODUCTION, AND SOLE ATTACHMENT

This phase covers the shaping of the upper over a last, in-house sole production, surface preparation and attachment of the sole to the upper to form the complete footwear body.

Lasting

- The assembled upper is pulled over a last (a foot-shaped mould of the prescribed size) to impart the three-dimensional shape of the finished footwear.
- Lasting operations include: application of toe stiffener & heel counter, toe lasting, waist lasting, heel seat lasting and fore-part lasting.
- Lasted uppers are inspected for: shape retention on the last, correct stiffener & counter placement, absence of wrinkles or creases on the upper surface and uniformity of the insole board attachment.

Sole Production

- The Company manufactures polyurethane (PU) soles in-house using three Desma direct injection machines sourced from Germany.
- PU compound is injected into closed temperature-controlled moulds. The robotic arm systems control injection volume, pressure and cycle time to produce soles of uniform density and dimension.
- The Company also uses Direct Injection Process (DIP) machines for certain product variants.
- Produced soles are inspected for: dimensional accuracy (length, width, heel height), surface finish, hardness (Shore A), absence of voids, sink marks, or flash & colour and texture uniformity.
- Soles failing the inspection are rejected and not used in production.

Pre-Soling Surface Preparation

- The bottom surface of the lasted upper (insole board and lasted margin) is roughed using abrasive wheels or roughing machines to create a mechanical key for adhesion.
- Roughed surfaces are cleaned with solvent and treated with primer and adhesive as per the bonding specification for the product variant.
- Pre-soling inspection is conducted to verify: uniformity of roughing across the lasted bottom surface, adequate primer and adhesive coverage, absence of contamination on the bond surface and correct drying time for the adhesive before sole attachment.
- Uppers with inadequate surface preparation are returned for re-preparation before soling.

Sole Attachment

- The prepared sole is attached to the lasted upper using the direct injection method or the cemented sole method, as applicable to the product variant.
- For cemented soles adhesive is applied to both the prepared upper bottom and the sole surface, the assembly is activated in a reactivation oven and pressed in a sole press for the prescribed dwell time and pressure.
- For direct injection the lasted upper is placed on the injection machine carrier, PU compound is injected directly onto the lasted bottom, forming and bonding the sole in a single operation.
- Post-attachment inspection covers bonding strength (peel test on sample basis), alignment of the sole to the upper on all sides, edge finish, absence of adhesive squeeze-out or contamination, and absence of delamination or voids at the bond line.

Final Assembly Inspection

- Each assembled pair is inspected for overall shape and symmetry, sole-to-upper alignment, bonding integrity, surface cleanliness and compliance with the product's dimensional specifications.
- Pairs that pass the final assembly inspection are transferred to the finishing section.
- Pairs that do not pass are classified as rejected material.

PHASE 4: TESTING, PACKAGING AND DISPATCH

This phase covers laboratory testing, final quality clearance, packaging and dispatch to warehouses or customers.

- The Company maintains an in-house product testing laboratory equipped for evaluation of finished footwear against applicable standards. Test records are maintained for each production batch. Products are released for dispatch only after test results confirm compliance with prescribed specifications.
- Pairs cleared through laboratory testing and finishing inspection are paired by size, wrapped and packed in individual cartons.
- Packed cartons are stacked on pallets or in bulk as per the customer's dispatch specification and transferred to the warehousing area.
- Packed and labelled cartons are picked from the warehouse, verified against the dispatch order, loaded and dispatched to channel-partner warehouses, regional distributors, dealers, or direct institutional customers.

KEY BUSINESS METRICS

Brief of Key Performance Indicator/ KPI's

The table below sets out the key financial metrics of the Company for the period ended September 30, 2025, and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in Lakhs unless stated in %)

Metrics	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations (1)	10,331.12	18,735.58	17,894.40	15,770.96
Total Income (2)	10,529.90	19,131.38	18,166.61	16,021.43
Revenue growth	10.28%#	4.70%	13.46%	21.54%
EBITDA (3)	844.35	984.89	1,455.08	905.56
EBITDA (%) Margin (4)	8.17%	5.26%	8.13%	5.74%
PAT (5)	366.02	80.42	756.48	300.62
PAT Margin (6)	3.54%	0.43%	4.23%	1.91%
Net worth (7)	5,057.09	4,691.07	4,195.65	3,439.17
Return on Net Worth (in %) (8)	7.51%	1.81%	19.82%	8.78%
Total debt (9)	5,325.97	4,964.81	4,450.96	3,803.02
Debt / Equity Ratio (In times) (10)	1.05	1.06	1.06	1.11
Basic EPS (11)	78.25	17.19	169.65	67.42
Diluted EPS (11)	78.25	17.19	169.65	67.42
Interest Coverage Ratio (in times) (12)	2.74	0.73	3.91	2.29
Return on Capital Employed (13)	4.12%	2.52%	12.48%	6.42%

#Annualized

Source: As certified by peer reviewed statutory auditors of the Company, M/s. Ramanand & Associates, Chartered Accountants vide their certificate dated March 29, 2026, bearing UDIN 26161335HXJMYX4979.

Notes:

1) *Revenue from operations is the total revenue generated by the Company except other income*
2) *Total Income is the total revenue generated by the Company including other income*
3) *EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income*
4) *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations*
5) *PAT is calculated as Profit before tax - Tax Expenses*
6) *PAT Margin is calculated as PAT for the year divided by Revenue from Operations*
7) *Total Equity (Net worth) has been computed as the aggregate of share capital and reserves and surplus (excluding revaluation reserves, if any) of our Company.*
8) *Return on Net Worth is ratio of Profit after Tax and Average Net Worth*
9) *Total debt = Long-term Borrowings + Short-term Borrowings*
10) *Debt- equity ratio is calculated by dividing total debt by total equity.*
11) *Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules,2014.*
12) *Interest Coverage ratio is calculated by dividing a company's earnings before interest and taxes (EBIT) by its interest expense during a given period.*
13) *Return on Capital Employed is calculated as EBIT divided by average capital employed, which is defined as shareholders'*

equity plus total debt.

Explanation for the Key Performance Indicators:

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Total Income	Total Income is used by our management to track the other non-operating revenues generated by the Company.
Revenue growth	Revenue growth (%) is used by our management to assess the company's performance and growth trajectory.
EBITDA	EBITDA provides information regarding the operational efficiency of thebusiness
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financialperformance of our business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business;
Profit after Tax (PAT) (%)	PAT% is useful for assessing how efficiently a company is able to convert its sales into net profit after accounting for all expenses and taxes.
Return on Net Worth (RoNW)%	It is an indicator which shows how much company is generating from its availableshareholders' funds
Net Worth	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 as per Regulation 2(1)(hh) of the SEBI ICDR Regulations;
Total Debt	It is used to evaluate a company's leverage and financial risk. It helps assess the overall level of borrowing relative to the company's equity and assets.
Debt Equity Ratio	The debt-to-equity ratio is used to assess the extent to which a company relies on debt to finance its operations relative to the equity provided by shareholders
Earning Per Share (EPS)	It measures a company's profitability on a per-share basis. It reflects the portion of net income attributed to each outstanding share, providing insights into financial performance and shareholder value.
Interest Coverage Ratio	Interest coverage is a financial metric that assesses a company's ability to meet its interest payments on outstanding debt.
Return on Capital Employed (ROCE) %	ROCE provides how efficiently our Company generates earnings from the capitalemployed in the business.

Segment Wise Revenue Breakup

(₹ in Lakhs unless stated in %)

Particulars	For the period and Fiscal year ended							
	September 30, 2025		FY 24-25		FY 23-24		FY 22-23	
	Amount	%	Amount	%	Amount	%	Amount	%
Export sales	803.72	7.78%	1,477.54	7.89%	1,598.53	8.93%	1,647.77	10.45%
Domestic Sales	9,519.14	92.14%	17,241.30	92.02%	16,268.86	90.92%	14,100.02	89.40%
SEZ Sale	8.26	0.08%	16.74	0.09%	27.01	0.15%	23.17	0.15%
Revenue from operation	**10,331.12**	**100.00%**	**18,735.58**	**100.00%**	**17,894.40**	**100.00%**	**15,770.96.**	**100.00%**

Geography Wise Revenue Breakup

The table below presents the break-up of Revenue from Operations by geography for the periods indicated:

Top 5 Countries:

(₹ in Lakhs unless stated in %)

Particulars	For the period and Fiscal year ended							
	September 30, 2025		FY 24-25		FY 23-24		FY 22-23	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
India	9,527.40	92.22%	17,258.04	92.11%	16,295.87	91.07%	14,123.15	89.55%
United Arab Emirates (UAE)	318.47	3.08%	474.85	2.53%	362.59.	2.03%	338.86	2.15%
Nigeria	82.40	0.80%	213.14	1.14%	112.97	0.63%	-	-

Particulars	For the period and Fiscal year ended							
	September 30, 2025		FY 24-25		FY 23-24		FY 22-23	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Israel	216.09	2.09%	160.67	0.86%	205.29	1.15%	262.35	1.66%
Netherlands	-	0.00%	130.95	0.70%	367.28.	2.05%	701.57	4.45%

Top 5 States (Domestic Sales):

Particulars	For the period and Fiscal year ended							
	September 30, 2025		FY 24-25		FY 23-24		FY 22-23	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Maharashtra	1,427.98	15.0%	2,847.41	16.5%	2,820.28	17.3%	2,545.54	18.0%
Tamil Nadu	1,508.65	15.8%	2,124.47	12.3%	2,125.39	13.0%	1,917.23	13.6%
Gujarat	1,207.66	12.7%	2,226.96	12.9%	2,237.72	13.7%	1,778.64	12.6%
Karnataka	622.06	6.5%	1,467.92	8.5%	1,307.15	8.0%	1,371.88	9.7%
Odisha	613.22	6.4%	1,011.24	5.9%	1,111.71	6.8%	843.97	6.0%

RAW MATERIAL

To carry out the business operations of our Company, we require various raw materials. The key raw materials used in the manufacturing of safety footwear include leather (upper material), polyurethane (PU) for sole injection, EVA, rubber compounds, steel toe caps, midsole materials, insoles, chemicals for adhesion and finishing, and laces and accessories.

These raw materials are procured from different suppliers belong to Domestic and international markets. We procure raw material after considering the quotation received from every vendor. Further, we also verify the quality of raw material to be used in the manufacturing of our products. We have been able to secure timely supply of required materials for our existing activity.

Bifurcation of total purchases are provided in the below table:

(₹ in Lakhs unless stated in %)

Particulars	September 30, 2025	FY 24-25	FY 23-24	FY 22-23
Domestic	**6,953.67**	**12,309.43**	**11,094.98**	**10,618.33**
% of total	91.61%	89.21%	87.19%	89.32%
International	**636.59**	**1,488.51**	**1,630.33**	**1,269.39**
% of total	8.39%	10.79%	12.81%	10.68%
Total Purchase	**7,590.26**	**13,797.94**	**12,725.31**	**11,887.72**

Bifurcation of International purchase are provided in the below table:

(₹ in Lakhs unless stated in %)

Particulars	September 30, 2025	FY 24-25	FY 23-24	FY 22-23
China	492.48	819.83	933.20	790.87
Singapore	-	309.6	350.64	386.84
Brazil	100.36	188.97	114.06	64.30
Turkey		109.82	100.87	-
Spain	19.48	13.80	84.25	21.77
Italy	16.25	7.03	8.99	4.82
Achim	7.45	-	30.86	-
Germany	-	34.79	-	-
Verona	0.57	-	0.70	-
Taiwan	-	4.73	6.76	0.70
Others	-	0.08	-	0.09
Total	**636.59**	**1,488.51**	**1,630.33**	**1,269.39**

Bifurcation of domestic purchase are provided in the below table:

(₹ in Lakhs unless stated in %)

Particulars	September 30, 2025	FY 24-25	FY 23-24	FY 22-23
Uttar Pradesh	4,779.48	8,494.43	7,428.86	6,949.94
Gujarat	1,128.37	1,824.92	1,588.28	1,650.37
Madhya Pradesh	349.17	723.69	733.19	758.08
Haryana	324.46	534.32	604.15	669.04
Maharashtra	130.72	299.58	406.99	259.94

CUSTOMERS AND SUPPLIERS

Customers

The following table sets forth the details of revenue from operations from our top customers:

(₹ in Lakhs unless stated in %)

Particulars	September 30, 2025		FY 24-25		FY 23-24		FY 22-23	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Top 1 customers	1,483.09	14.36	1,979.15	10.56	1,995.11	11.15	1,790.43	11.35
Top 3 customers	2,455.76	23.77	3,832.23	20.45	3,803.32	21.25	3,262.40	20.69
Top 5 customers	3,380.80	32.72	5,388.84	28.76	5,286.05	29.54	4,525.82	28.70
Top 10 customers	5,017.40	48.57	8584.76	48.82	8,059.54	45.04	7,039.20	44.63

**As a percentage of revenue from operations*

Note: Customers may vary across Fiscal years / period and does not refer to the same Customer across all Fiscal years /period.

Suppliers

The following table sets forth the details of revenue from operations from our top suppliers:

(₹ in Lakhs unless stated in %)

Particulars	September 30, 2025		FY 24-25		FY 23-24		FY 22-23	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Top 1 supplier	1,125.53	14.83	1,815.70	13.44	1,543.42	12.10	1,528.92	13.38
Top 3 suppliers	2,167.59	28.56	3,810.48	28.20	3,397.13	26.62	3,131.86	27.42
Top 5 suppliers	2,836.69	37.37	5,270.12	39.01	4,844.73	37.97	4,343.50	38.02
Top 10 suppliers	4,007.59	52.80	7,484.74	55.40	7,138.50	55.95	6,258.80	54.79

**As a percentage of total purchases*

Note: Suppliers may vary across Fiscal years / period and does not refer to the same Supplier across all Fiscal years /period.

MARKETING

Sales and Distribution

The Company sells its products through three channels direct institutional sales, distributors & dealer network and digital & e-commerce platforms. Designated sales representatives manage contracts, pricing and delivery schedules for corporate and institutional clients across sectors. Long-term rate contracts and annual supply agreements are maintained with institutional buyers. The distributor and dealer network covers major industrial centres supported by channel-partner warehousing across India. The Company's website, business-to-business trade portals and e-commerce platforms supplement the above channels for inquiry handling and order processing.

Marketing

The Company participates in domestic and international trade fairs in the occupational safety and personal protective equipment segment. Events participated in include:

- A+A, Dusseldorf, Germany: International trade fair for safety, security and health at work.
- OSH India: Occupational safety and health exhibition, India.
- NSC Congress and Expo, USA**:** National Safety Council annual congress and exposition.

The Company maintains a website at https://www.acmeuniversal9.com and conducts digital marketing through search engine marketing, social media platforms, and business-to-business trade portals for product listing, inquiry generation and customer communication.

Product awareness and safety training sessions are conducted at customer and end-user sites by the Company's technical and sales personnel. Customer feedback programs are conducted periodically to assess product performance and service levels and outcomes are used to address service gaps and inform product development priorities.

The Company markets its products in export markets through participation in international trade fairs, engagement with overseas distributors and buying agents and compliance with destination-country product standards.

COMPETETION

We operate in a highly competitive market, with participants in the organized and unorganized sector. There are no entry barriers in our industry which puts us to the threat of competition from new entrants. We face competition from other manufacturers, traders, suppliers and importers of shoes, soles, leather and other items in relation to our offerings. Our aim is to provide branded, standardized and uniform quality products at competitive prices to our consumers. Many of our competitors have substantially large capital base and resources than we do and offer a broader range of products.

We believe that the principal factors affecting competition in our business include relative quality, technical competence, client relationships, reputation, the abilities of employees, market focus, Pricing and timely delivery of the products. We believe that our cost effective and integrated offerings, our focus on customer satisfaction and our reliability combined with our quality consciousness, provide us with a competitive advantage in our business.

OUR COMPETITIVE STRENGTH

1. Manufacturing Scale and Location

The Company operates five manufacturing facilities across Madhya Pradesh and Uttar. The manufacturing setup covers all production stages in-house, from leather cutting and upper assembly through lasting, sole injection, finishing and packaging. The co-location of all production stages within the Company's own facilities provides control over production scheduling, quality at each stage and delivery timelines. The warehousing infrastructure supports inventory holding, order consolidation and dispatch to channel-partner locations across India.

2. Automation and Technology

The Company has transitioned key production operations to automated processes. Desma PU direct injection machines (Germany) ensure consistent sole density, dimensions, and surface finish, while Orisol automated stitching machines control stitch density and seam alignment across production batches. Digital process monitoring systems, integrated with SAP S/4 HANA, enable real-time tracking of output, machine utilisation, and material consumption. The Company also deploys triple density manufacturing technology, Phylon rubber processing, and Surge Sense technology. These systems reduce manual dependency, ensure output consistency, and support continuous process improvement across large production volumes.

3. Product Range and Standards Compliance

The Company manufactures 15 product lines across EVA-rubber, Nitrile Rubber, and PVC sole types, addressing occupational hazard categories such as impact protection, penetration resistance, electrical safety, heat resistance, chemical resistance, and slip resistance. Products comply with IS 15298, EN ISO 20345, ASTM F2413, and SEDEX SMETA standards, enabling the Company to serve both domestic institutional buyers and export markets from a single production infrastructure. An in-house R&D unit drives material selection, structural design, and new variant development. The product testing laboratory maintains batch-wise records covering parameters including tensile strength, flex resistance, compression, electrical properties, and sole bond strength. Recyclable materials are incorporated where technically feasible and standard-compliant.

4. Research and Development

The Company maintains an in-house dedicated R&D unit and product testing laboratory enabling continuous material innovation, structural design development, new variant introduction and multi-standard compliance testing, supported by ICad3D-based product visualisation.

5. Export Presence and International Standards Compliance

The Company exports safety footwear to the UAE, Bahrain, Saudi Arabia, Nigeria, Israel, Netherlands, Hong Kong, Cameroon, Mauritius, and other markets. Export market development is driven through international trade fair participation, including A+A (Düsseldorf) and NSC Congress and Expo (USA), and engagement with overseas distributors and buying agents. Manufacturing facilities are capable of producing to both Indian and international standards within the same infrastructure, enabling fulfilment of domestic and export orders without dedicated export-only lines. The Company is actively pursuing growth opportunities in the Middle East, USA, and Europe, with a strategic intent to increase the share of export revenue in its overall revenue mix.

6. Established Sales and Distribution Network

The Company operates a multi-channel sales and distribution network across major industrial and commercial centres in India, comprising direct institutional sales, regional distributors and dealers, and digital and e-commerce platforms. Institutional clients across construction, oil and gas, mining, automotive, pharmaceuticals, and heavy engineering are serviced through dedicated representatives under long-term rate contracts and annual supply agreements. The dealer and distributor network spans key cities including Delhi, Mumbai, Bengaluru, Chennai, Hyderabad, Kolkata, Ahmedabad, Bhopal, and Jaipur. This combination of direct, distributor, and digital channels ensures broad market reach across diverse customer segments and order sizes.

7. Customer Relationships

The Company has established long-standing supply relationships with institutional and industrial clients across diverse sectors. Long-term rate contracts and annual supply agreements with corporate clients provide demand stability and revenue continuity. Dedicated sales representatives manage contract negotiations, pricing, delivery schedules, and after-sales coordination, ensuring consistent service standards. This sustained client engagement across sectors including construction, oil and gas, mining, automotive, and pharmaceuticals reflects the Company's reliability as a preferred safety footwear supplier.

OUR BUSINESS STRATEGY

1. Capacity Expansion

The Company has operationalized its fifth manufacturing unit (Factory 5) at Dada Nagar, Kanpur, Uttar Pradesh, strengthening its large-scale production capability. The Kanpur location offers strategic advantages in terms of logistics connectivity and raw material access. The Company intends to evaluate further capacity additions based on demand levels, capacity utilisation data, and availability of capital, including proceeds from the proposed Issue. Incremental capacity expansion is intended to support growth in both domestic institutional sales and export order fulfilment without compromising delivery timelines or product quality standards.

2. Process Automation and Technology Upgradation

The Company has transitioned from manual to automated operations across key production areas including leather cutting, upper stitching, and sole injection. Investments in Desma PU direct injection machines, Orisol automated stitching machines, and digital process monitoring systems integrated with SAP S/4 HANA have improved output consistency and reduced per-unit processing time. The Company has also deployed triple density footwear manufacturing technology, Phylon rubber processing systems, and Surge Sense technology. Continued investment in process automation is intended to further reduce manual dependency, improve production yields, and strengthen quality control across increasing production volumes.

3. Product Development and Standards Compliance

The Company's in-house R&D unit continuously works on material selection, structural design modifications, and introduction of new product variants addressing occupational hazard categories not currently covered by the existing range. Products are developed to comply with IS 15298, EN ISO 20345, ASTM F2413, and SEDEX SMETA standards, enabling access to both domestic and international markets. The Company also evaluates recyclable and sustainable material options for technical suitability and standard compliance before production introduction. This ongoing product development capability supports the Company's ability to address evolving customer requirements and regulatory standards across industries and geographies.

4. Geographic and Market Expansion

The Company is actively pursuing export growth in the Middle East, the United States, and Europe through participation in international trade fairs including A+A (Düsseldorf) and NSC Congress and Expo (USA), and engagement with overseas distributors and buying agents. Domestically, the distributor and dealer network spanning major industrial cities, supported by channel-partner warehousing at over 40 locations, is being strengthened to deepen penetration across existing and new regions. The Company's strategic intent is to broaden its customer base, reduce geographic revenue concentration, and increase the share of export revenue in its overall revenue mix over the medium term.

5. Strengthening Institutional Client Relationships

The Company maintains long-term rate contracts and annual supply agreements with corporate and institutional clients across sectors including construction, oil and gas, mining, automotive, pharmaceuticals, and heavy engineering. Dedicated sales representatives manage contract negotiations, pricing, delivery coordination, and after-sales service for institutional accounts. The Company intends to deepen existing client relationships and acquire new institutional accounts by leveraging its multi-standard product range, reliable supply track record, and expanding production capacity. Sustained institutional engagement is expected to support demand stability and provide a predictable revenue base alongside growth in distributor and export channels.

6. Digital Infrastructure and Operational Efficiency

The Company has implemented SAP S/4 HANA across all manufacturing units, integrating production planning, inventory management, procurement, finance, and logistics on a unified platform. CRM platforms support customer account management and order tracking, while HRMS platforms manage workforce administration and payroll. The Company intends to leverage data generated through these systems to improve production planning accuracy, reduce inventory holding periods, and enhance customer order fulfilment timelines. Continued investment in digital infrastructure is expected to improve operational efficiency, support management decision-making, and provide a scalable foundation for business growth across manufacturing units and sales channels.

SWOT Analysis

TECHNOLOGY

We have adequate computer systems, servers and other communication equipment's, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

The Company has implemented SAP S/4 HANA for enterprise resource planning across its manufacturing units, covering finance, operations and logistics. The Company uses CRM systems for customer engagement and HRMS platforms for workforce management. Product design and visualization are carried out using ICad3D technology.

RESEARCH & DEVELOPMENT

The Company maintains an in-house research and development unit. The R&D team works on material study, design structure, product modification, and introduction of new product variants. R&D activities include internal trials and standard compliance testing.

EXPORT & EXPORT OBLIGATION

Our Company does not have any export obligation as on the date of this Draft red Herring Prospectus.

UTILITIES & INFRASTRUCTURE FACILITIES

Power

Our Company registered office requires power for the normal purposes such as for lighting, computer systems etc. Further, adequate power is available at our all the plants situated in the state of Madhya Pradesh and Uttar Pradesh, India which is met through the electric supply by the corporation. We also have inverter facility at all of our offices.

Water

Our Business does not have major water requirements. Water required at premises for human consumption and sanitation purposes is fully met through the water supply made by the Municipal Corporation.

Effluent Treatment

The company has implemented waste management and recycling mechanisms, across its plants. Waste management initiatives include proper segregation, recycling and responsible disposal of industrial waste, while greenhouse gas emissions are being reduced through eco-efficient manufacturing and logistics processes. The company holds multiple certifications for quality management, environmental compliance and occupational health and safety.

Collaborations / performance guarantee

As on the date of filing of this Draft Red Herring Prospectus, our Company has not entered into any collaborations, or any performance guarantee.

HUMAN RESOURCE

As on September 30, 2025, the total manpower strength of our Company stands at 1,125 employees, which include Finance, HR, IT, Marketing, Operations and Sales. We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our company looks for specific skill sets, interests and back ground that would be an asset for our business.

Sr No.	Categories of Employees	No. of Employees
1.	Finance	7
2.	HR	5
3.	IT	4
4.	Marketing	11
5.	Operations	1,087
6.	Sales	11
	Grand Total	**1,125**

Further, we have not experienced any strikes, work stoppages, labour disputes or actions by or with our employees and we have cordial relationship with our employees.

DISCLOSURE PERTAINING TO DETAILS OF EMPLOYEES' PROVIDENT FUND (EPF) AND EMPLOYEES STATE INSURANCE CORPORATION (ESIC) IN ACCORDANCE WITH REGULATION 245 OF SEBI ICDR REGULATIONS, 2018

Disclosure with respect to Employees' Provident Fund and ESI, number of Employees registered and total amount deposited during the half year ended September 30, 2025:

Months	Employees' Provident Fund		Employees' State Insurance	
	No. of Employees Registered	Total Amount Deposited (₹)	No. of Employees Registered	Total Amount Deposited (₹)
April	367	14,75,099.00	293	1,51,445.00
May	384	15,98,418.00	298	1,61,154.00
June	383	16,07,180.00	288	1,58,622.00
July	371	16,22,514.00	281	1,58,868.00
August	368	15,99,531.00	274	1,52,698.00
September	372	15,96,718.00	283	1,52,138.00

Disclosure with respect to Employees' Provident Fund, number of Employees registered under Employees Provident Fund and total amount deposited during the year:

Months	FY 2023		FY 2024		FY 2025	
	No. of Employees Registered	Total Amount Deposited (₹)	No. of Employees Registered	Total Amount Deposited (₹)	No. of Employees Registered	Total Amount Deposited (₹)
April	359	12,47,075.00	336	13,04,246.00	324	13,44,317.00
May	362	11,82,420.00	343	12,91,106.00	324	13,79,528.00
June	357	12,26,455.00	331	12,80,030.00	324	13,72,903.00
July	349	12,17,642.00	332	13,04,011.00	326	13,90,877.00
August	350	12,29,115.00	330	13,15,504.00	338	14,03,953.00
September	350	12,50,919.00	327	12,91,630.00	358	15,14,814.00
October	347	12,13,675.00	324	13,06,599.00	345	13,67,873.00
November	348	12,15,848.00	320	12,29,190.00	355	13,12,615.00
December	347	12,05,606.00	324	12,81,890.00	373	13,90,560.00
January	348	12,08,733.00	321	12,70,106.00	374	13,97,120.00
February	350	11,94,245.00	322	12,87,500.00	363	13,42,267.00
March	346	12,09,722.00	323	12,69,738.00	361	14,11,725.00

Disclosure with respect to Employees' State Insurance (ESI) - number of employees registered under Employees State Insurance Corporation and total amount paid during the year:

Months	FY 2023		FY 2024		FY 2025	
	No. of Employees Registered	Total Amount Deposited (₹)	No. of Employees Registered	Total Amount Deposited (₹)	No. of Employees Registered	Total Amount Deposited (₹)
April	323	1,54,503.00	278	1,58,264.00	250	1,61,135.00
May	303	1,52,692.00	275	1,53,232.00	236	1,21,747.00
June	296	1,52,966.00	273	1,53,893.00	234	1,21,633.00
July	299	1,51,268.00	271	1,58,733.00	238	1,23,839.00
August	289	1,53,311.00	269	1,60,143.00	252	1,25,517.00
September	290	1,60,494.00	270	1,50,043.00	265	1,51,059.00
October	290	1,50,750.00	256	1,37,272.00	275	1,42,603.00
November	291	1,56,825.00	246	1,24,896.00	275	1,31,389.00
December	289	1,54,793.00	251	1,34,274.00	290	1,46,049.00
January	291	1,50,878.55	249	1,32,098.00	296	1,48,567.00
February	294	1,46,349.00	248	1,26,660.00	287	1,42,789.00
March	293	1,49,724.00	249	1,24,098.00	288	1,53,611.00

INSURANCE

We have taken insurance policies insuring major risks relating to the stocks and other assets of the company as mentioned below:

Name of the Insurance Company	Description of the Insurance Policy	Validity		Sum Insured (₹ in Lakhs)	Premium p.a. (₹) *
		From	To		
TATA AIG Insurance Company Ltd	Fire and Special Perils, and Burglary	December 12, 2025	December 05, 2026	8,398.66	3,00,847.00
TATA AIG Insurance Company Ltd	Group Accident Guard Policy	July 30, 2025	July 29, 2026	1.500.00	1,62,380.00
TATA AIG Insurance Company Ltd	Group Medicare	July 30, 2025	July 29, 2026	198.00	1,47,365.00
The New India Assurance Co. Ltd.	Business Credit Shield Policy-Whole Turnover Domestic & Export Risk	February 08, 2026	February 07, 2027	16,000.00	13,60,000.00
Go Digital General Insurance Ltd.	Property Insurance and Digit Burglary Insurance	August 31, 2025	August 30, 2026	1,367.13	1,63,382.90
Go Digital General Insurance Ltd.	Go Digit, Bharat Sookshma Udyam Suraksha (Including STFI, EQ, Terrorism Coverage) and Digit Burglary Insurance	November 20, 2025	November 19, 2026	864.85	24,537.88
Bajaj General Insurance Limited	Burglary Insurance Policy	March 10, 2026	March 09, 2027	290.51	5,812.00
Bajaj General Insurance Limited	Burglary Insurance Policy	March 10, 2026	March 09, 2027	128.27	2,568.00
Bajaj General Insurance Limited	Building, Plant & Machinery, Stocks, Electrical Installation, etc	March 10, 2026	March 09, 2027	290.51	32,793.00
Bajaj General Insurance Limited	Building, Plant & Machinery, Stocks, Electrical Installation, etc	March 10, 2026	March 09, 2027	128.28	13,654.00
Bajaj Alliaz General Insurance Company Ltd.	Building, Plant & Machinery, Stocks, Electrical Installation, etc	June 29, 2025	June 28, 2026	2,602.51	2,606.00
Bajaj Alliaz General Insurance Company Ltd.	Building, Plant & Machinery, Stocks, Electrical Installation, etc	June 29, 2025	June 28, 2026	3,477.51	4,81,387.00
Total				**33,746.23**	**26,97,332.78**

**Excluding GST*

INTELLECTUAL PROPERTIES

Except as mentioned below, we do not have any registered intellectual property rights as on date of filing this Draft Red Herring Prospectus:

Sr. No.	Description	Name in the Certificate	Registration Number/Mark/Label	Trademark Type	Class	Trademark/Copyright	Issuing Authority	Date of Issue	Status
1.	Copyright	Acme Universal Safezone 9 Private Limited*	A-145235/2023	-	Artistic Work	“Acme”	Registrar of Copyrights	June 05, 2023	Registered
2.	Trademark	Acme Fabrik Plast Company**	Certificate No. 2820756	Trademark	25	Acme	Registrar of Trademark	September 06, 2020	Registered
3.	Trademark	Acme Universal Safezone 9 Private Limited*	Certificate No. 3294395	Device	35		Registrar of Trademark	October 29, 2023	Registered
4.	Trademark	Acme Universal Safezone 9 Private Limited*	Certificate No. 3207523	Device	9	CLASP SHIELD	Registrar of Trademark	May 18, 2023	Registered
5.	Trademark	Acme Universal Safezone 9 Limited	Certificate No. 2335584	Device	9	acme	Registrar of Trademark	December 10, 2019	Registered
6.	Trademark	Acme Universal Safezone 9 Limited	Certificate No. 3207917	Device	9	CUSTODIAN	Registrar of Trademark	May 19, 2023	Registered

Notes: Approval is in the earlier name of the Company as private limited company.*
***The trademark “Acme” was registered in the name of Acme Fabrik Plast Company (a registered partnership Firm under Partnership Act, 1932 of Mr. Ram Kumar Tiwari and Mr. Nitin Tiwari). Acme Fabrik Plast Co., a partnership firm, has issued a No Objection Certificate-cum-Declaration of Succession in favour of the Company vide dated November 25, 2016, confirming that pursuant to its conversion into a private limited company, all rights, title and interest in the trademark “ACME” have lawfully vested in the Company and consenting to its use and record.*

For more details refer chapter titled *“Government and Other Statutory Approvals”* beginning on page207.

DOMAIN

The details of domain name registered in the name of the Company is:

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	www.acmeuniversal9.com	whois.PublicDomainRegistry.com IANA ID: 303	January 04, 2018	January 04, 2027

OUR PROPERTIES

Sr. No.	Address	Use	Area (In Sq. Ft.)	Owned/ Leased	Details of Lessor/ Licensor	Period of Lease	
						From	To
1.	Office No . 1209, 12th Floor, Remi Commercio, Plot No. 14, Shah Industrial Estate, Off. Link Road, Andheri West, Mumbai	Corporate Office	66.62 sq mtr.	Leased	Nitin Tiwari and Ruchi Tiwari	July 01, 2025	May 31, 2026
2.	Near Twelve Shops Girwai Naka, A. B. Road, Gwalior, Madhya Pradesh, India, 474001	Registered Office & factory 1	31,500 sq ft.	Leased	Nitin Tiwari	July 01, 2025	May 31, 2026
3.	Plot No 10, Behind IIDC Office, Banmore Industrial	Factory 1	8,132sq mt.	Leased	MPSIDC	June 15, 2010	June 14, 2040

Sr. No.	Address	Use	Area (In Sq. Ft.)	Owned/ Leased	Details of Lessor/ Licensor	Period of Lease	
						From	To
	Area, District Morena, MP (INDIA)						
4.	27B/2, CO Operative, Ind. Estate Dada Nagar, Kanpur Nagar, Uttar Pradesh, 208022	Factory 2	286.594sq mt	Leased	Ruchi Tiwari	August 25, 2025	July 24, 2026
	27-B, Co Operative, Ind. Estate Dada Nagar, Kanpur, Uttar Pradesh, 208022		474.91 sq mtr	Leased	Nitin Tiwari	December 01, 2025	October 31, 2026
5.	102/88, A-4 Wajidpur Jajmau, Kanpur Nagar, Uttar Pradesh, 208010	Factory 3	3,000 Sq yards	Leased	Rajasthan Tanning Industries	July 01, 2025	May 31, 2026
6.	Leather Technology Park, Plot No. B-48 to 50 and B60 to 62, Banthar Unnao, Uttar Pradesh - 209862	Factory 4	14,351.95 sq mt	Leased	UP State Industrial Development Corporation Ltd	August 19, 2021	August 19, 2091

CORPORATE SOCIAL RESPONSIBILITY

In line with our vision for sustainable growth and societal development, we have constituted a Corporate Social Responsibility (CSR) Committee as part of our Board. This committee oversees our CSR policy, which follows the requirements of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. For further information regarding the composition of our CSR Committee and its responsibilities, refer chapter titled ***"Our Management"*** beginning on page 164 of this Draft Red Herring Prospectus.

Our efforts focused on areas like healthcare, education and social welfare. We are dedicated to creating a positive impact on society and have consistently supported CSR initiatives.

CSR Highlights: Community Engagement Initiatives

<u>Specialized Cancer Hospital</u>

The Company sponsors a specialized cancer hospital dedicated to providing free treatment to underprivileged children. Through this CSR partnership, the Company actively contributes to saving young lives and restoring hope to families facing one of the most challenging medical and financial burdens. The Company remains dedicated to sustaining and expanding its social impact through meaningful, purpose-driven partnerships.

Education and Infrastructure Development

The Company has funded the construction of modern classrooms in rural schools across Ajmer and Kota, as part of its commitment to making quality education more accessible to underserved communities. The newly built facilities are equipped with computers, projectors and library resources, providing students with a contemporary learning environment that bridges the gap between rural and urban educational infrastructure.

This initiative reflects the Company's belief that access to quality education is a fundamental enabler of long-term social and economic progress. By investing in educational infrastructure at the grassroots level, the Company aims to create meaningful and lasting impact in the lives of students who would otherwise have limited access to modern learning tools and resources.

The Company remains committed to expanding its educational CSR footprint and continues to identify opportunities to support rural communities through infrastructure development, skill building and improved access to knowledge.

Except as otherwise specified in this Draft Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "***Government and Other Statutory Approvals***" beginning on page 207 of this Draft Red Herring Prospectus.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

Bureau of Indian Standards Act, 2016 (the "BIS Act")

The Government of India has designated the Bureau of Indian Standards ("BIS") as the national standards body responsible for maintaining quality, safety, and compliance across industrial products. BIS plays vital role in ensuring that the products meets minimum performance and safety benchmarks. BIS plays an important role for manufacturers of personal protective equipment (PPE), electrical goods, construction materials, including safety footwear, helmets, gloves, and high-visibility clothing. These products are required to conform to specific Indian Standards such as IS 15298 (safety footwear). Registration with BIS is a statutory requirement for companies operating in the safety equipment space to ensure product reliability, worker protection, and public trust. It enhances product credibility, facilitates market access, and ensures compliance with both domestic regulations and international quality norms.

Footwear Quality Control Orders (QCOs) under the BIS Act

Pursuant to section 16 of the BIS Act, DPIIT has notified the Footwear made from Leather and other Materials (Quality Control) Order, 2024 and the Footwear made from All Rubber and all Polymeric Material and its Components (Quality Control) Order, 2024, effective from 1 August 2024, in supersession of the earlier 2022 orders. These QCOs mandate compulsory compliance with the specified Indian Standards and use of the BIS Standard Mark for notified categories of footwear and, in certain cases, footwear components. Manufacture, import, sale or distribution of non-BIS-certified products is prohibited, subject to limited exemptions for exports and micro and small units, with transitional provisions allowing sale of pre-existing non-BIS stock within prescribed timelines.

The BIS Conformity Assessment Regulations, 2018 (the "BIS CA Regulation")

The BIS CA Regulations, products notified under mandatory certification regimes, including footwear covered by applicable QCOs, are required to obtain a BIS product certification license for the relevant Indian Standard (IS) corresponding to each Stock Keeping Unit (SKU). The certification process involves application to BIS, testing of samples in BIS-recognized laboratories, and assessment of manufacturing facilities and quality control systems through factory inspection. Once licensed, manufacturers are subject to ongoing surveillance by BIS, including periodic factory audits and testing of market or factory samples, to ensure continued compliance. Certified products must bear the BIS Standard Mark (ISI Mark) strictly in accordance with prescribed marking and labelling requirements, and any non-conformity, misuse of the mark or failure to meet surveillance requirements may lead to suspension or cancellation of the license and action under the BIS Act, 2016.

Indian Footwear and Leather Development Programme (IFLDP) (2021–2026)

The Indian Footwear and Leather Development Programme (IFLDP) (2021–2026) is a Central Sector scheme of the Government of India approved by the Union Cabinet to run through March 31, 2026, with an allocation of approximately ₹1,700 crore. The programme aims to boost the competitiveness of India's footwear and leather sector by developing world-class infrastructure, addressing environmental concerns specific to the industry, facilitating additional investments, generating employment, enhancing production capacity, and promoting sustainable practices. It comprises six sub-schemes, including Sustainable Technology and Environmental Promotion, Integrated Development of Leather Sector, Mega Leather, Footwear and Accessories Cluster Development, Establishment of Institutional Facilities, Development of Design Studios, and Brand Promotion of Indian brands, all designed to strengthen both domestic manufacturing and exports while supporting skill development and environmental sustainability.

The Micro, Small and Medium Enterprises Development Act, 2006 (the 'MSME Act')

The MSME Act was brought into force in order to promote and enhance the competitiveness of Micro, Small and Medium Enterprises (MSME), the MSME Act was enacted. In the Union Budget 2025, the Finance Minister announced a new MSME classification, increasing the investment limit by 2.5 times and doubling the turnover limits. As per the revised limits which has come into effect from April 1, 2025 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed Rs. 2.5 Crore and annual turnover does not exceed Rs. 10 Crore; Small enterprise, where the investment in plant and machinery does not exceed Rs.25 Crore and annual turnover does not exceed Rs. 100 Crore; a Medium enterprise, where the investment in plant and machinery does not exceed Rs. 125 Crore and annual turnover does not exceed Rs. 500 Crore.

Legal Metrology Act, 2009 ("Legal Metrology Act"):

The Legal Metrology Act, 2009 came into effect on January 14, 2010 and has repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters incidental thereto. The Legal Metrology Act, inter alia, provides for: (a) approval of model of weight or measure; (b) verification of prescribed weight or measure by Government approved Test Centre; (c) exempting regulation of weight or measure or other goods meant for export; (d) nomination of a Director by a company who will be responsible for complying with the provisions of the enactment; (e) empowering the Central Government to make rules for enforcing the provisions of the enactment; and (f) penalty for offences and compounding of offences.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

The Uttar Pradesh Factories Rules, 1950 (the "UP Factories Rules")

The UP Factories Rules are state-level rules framed under the Factories Act, 1948, to regulate the health, safety, welfare, working hours, and record-keeping of workers in factories throughout Uttar Pradesh. These rules provide detailed requirements for factory registration and licensing, proper layout and spacing, cleanliness and ventilation, machinery safety, and maintenance of registers including working hours, attendance, and employment details. Over time, these rules have been amended through notifications (such as those in 2018 and 2025) to update procedures, include modern safety and welfare measures, and allow conditional provisions for employment of women in specific processes, reflecting evolving industrial and labour needs in the state.

Uttar Pradesh Footwear, Leather and Non-Leather Sector Development Policy, 2025 (the "UP Footwear, Leather, Non-Leather Policy 2025)"

The UP Footwear, Leather, Non-Leather Policy 2025, aims to promote sustainable growth, investment, and technological advancement in the leather and footwear sectors. The policy focuses on creating dedicated clusters, improving infrastructure, enhancing skill development, and supporting research and innovation to increase competitiveness in domestic and international markets. It also encourages investment in non-leather products, adoption of environmentally friendly practices, and strengthening export potential, thereby generating employment and fostering overall industrial development in the sector. The rules empower state authorities to enforce compliance, investigate accidents, and ensure that factories operate under safe and lawful conditions.

The Uttar Pradesh Stamp Act, 2008 (the "UP Stamp Act")

The UP Stamp Act regulates the collection of stamp duty on various legal documents and agreements executed within the state. It lays down rates of duty, stamping procedures, and penalties for non-payment, ensuring that all documents are legally valid and enforceable. The Act empowers authorities to monitor compliance and safeguard state revenue, providing a clear legal framework for executing contracts, deeds, and property-related instruments in Uttar Pradesh.

The Madhya Pradesh Industrial Promotion Policy 2025 (the "MP Industrial Policy")

The MP Industrial Policy is designed to accelerate industrial growth, attract investment, and generate employment across the state through a range of incentives and facilitation measures. While the policy supports multiple sectors, footwear manufacturing is specifically recognized as a focus area, allowing entrepreneurs in this industry to benefit from capital subsidies, interest incentives, and streamlined approvals, thereby promoting the development of competitive and sustainable manufacturing units in the state.

The Madhya Pradesh Factories Rules, 1962 (the "MP Factories Rules")

The MP Factories Rules provide the framework for safe and lawful operation of factories in the state. They cover registration, licensing, inspections, workplace safety, sanitation, ventilation, and record-keeping. The rules also regulate working hours, holidays, overtime, and employment of young workers, ensuring the welfare and protection of employees while supporting orderly industrial activity in Madhya Pradesh.

The Madhya Pradesh Shops and Establishments Act, 1958 (the "MP Shops and Establishment Act")

The MP Shops and Establishments Act, regulates the conditions of work and employment in shops, commercial establishments, restaurants, hotels, and other similar establishments in the state. The Act lays down provisions regarding working hours, rest intervals, opening and closing hours, overtime, holidays, and employment of women and young persons to ensure fair labor practices. It mandates that all establishments covered under the Act register with the appropriate authority and maintain records such as employee registers, wage records, and attendance. The law is designed to protect employees' rights, promote their welfare, and ensure orderly functioning of commercial activities while providing a legal framework for resolving disputes related to employment conditions in the state of Madhya Pradesh.

The Madhya Pradesh Stamp Act, 1958 (the "MP Stamp Act")

The MP Stamp Act regulates the payment of stamp duty on instruments and legal documents in the state. It specifies duty rates, stamping procedures, penalties for non-compliance, and empowers authorities to ensure proper collection. The Act ensures that all executed documents are legally valid and enforceable while safeguarding state revenue.

The Madhya Pradesh Tax on Professions, Trades, Callings, and Employments Act, 1995 (the "MP Professions Tax Act")

The MP Professions Tax Act, mandates that individuals engaged in professions, trades, or employment pay a monthly or yearly professional tax based on their income or salary. Employers are responsible for deducting the tax from salaries and remitting it to the state government. The Act also requires registration of taxable persons and timely filing of returns. This tax is a state-level contribution aimed at generating revenue while regulating professional activities within Madhya Pradesh.

The Maharashtra Shops and Establishments Act, 2017 (the "Maharashtra Shops & Establishment Act")

The Maharashtra Shops and Establishments Act, governs the operation of shops, offices, hotels, and other commercial workplaces in the state. It sets rules on working hours, holidays, rest periods, overtime, and employment of women and minors, ensuring fair and safe work conditions. All applicable establishments must register with the authority and maintain essential records like employee registers and wage details. The Act provides a framework for compliance, inspections, and resolving employment-related disputes, promoting orderly and lawful business operations in Maharashtra.

The Maharashtra Stamp Act, 1958 (the "Maharashtra Stamp Act")

The Maharashtra Stamp Act, governs the imposition and collection of stamp duty on various instruments and legal documents executed in or brought into the state, such as deeds, agreements, affidavits, and other specified papers. The Act sets out which instruments are chargeable with duty, how duty is to be paid, and the procedures for stamping to make documents legally valid and enforceable. It also includes provisions on modes of payment, penalties for non-compliance, adjudication, and safeguards for state revenue.

The Maharashtra State Tax on Professions, Trades, Callings, and Employments Act, 1975 (the "Maharashtra Professions Tax Act")

The Maharashtra Professions Tax Act, provides a comprehensive framework for the levy, collection, and administration of professional tax within the state. It applies to all individuals engaged in any profession, trade, calling, or employment, including salaried employees, self-employed professionals, and businesspersons. Under the Act, employers are responsible for deducting the tax from employees' salaries each month and remitting it to the state government, while self-employed individuals are required to pay the tax directly. The Act also prescribes procedures for registration of taxable persons, filing of returns, maintenance of proper records, and timelines for payment, ensuring systematic compliance. Penalties and interest provisions are in place to address defaults or delays in payment. By providing a structured mechanism for revenue collection, the Act not only strengthens the state's financial resources but also promotes accountability and regulatory compliance among professionals and business entities operating in Maharashtra.

ENVIRONMENTAL LEGISLATIONS

The Environment Protection Act, 1986 ("EPA") and The Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is a legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests entrusted for overseeing Environmental Impact Assessments. The EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

The Water (Prevention and Control of pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. 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. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961 ("IT Act")

The IT Act applies to every company, domestic or foreign, whose income is taxable in India, depending on its residential status and the nature of income. The Act provides that residents are taxed on their global income, while non-residents are taxed only on income received, accruing or arising in India or deemed to arise in India. Companies subject to income tax are required to comply with the provisions of the Act, including those relating to Tax Deduction at Source, Advance Tax, and Minimum Alternative Tax, among others. Every such company is also required to file its income-tax return within the timelines prescribed under the Act.

The Goods and Services Tax Act, 2017 (the "GST Act")

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act became applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty and Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced. GST rates vary across plastic products, typically at 18% for in-mold labelling ("IML") and rigid plastics, which affects cost competitiveness and pricing strategy. Further, input credit mechanisms and HSN code classification can impact working capital and compliance management for plastic converters and label printers, and any changes in GST slabs or interpretations may directly influence the cost structure of IML-based packaging units.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made thereunder are applicable at the time of import of goods, i.e., bringing into India from a place outside India or at the time of export of goods, i.e., taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get itself registered and obtain an Importer Exporter Code (IEC).

Customs Tariff Act, 1975

The Customs Tariff Act, 1975, along with the rules, regulations and notifications issued thereunder, provides for the classification of goods and the rates of customs duties applicable to import and export of goods in India. The Act, inter alia, prescribes the First Schedule and Second Schedule to the Customs Tariff, including applicable basic customs duty, additional duties and safeguard duties, as may be notified from time to time. Compliance with the provisions of the Customs Tariff Act, 1975 is relevant to the Company to the extent it undertakes import or export of goods in the ordinary course of its business.

EMPLOYMENT AND LABOUR LAWS

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at the workplace, this Act was enacted for the prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee", and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of women at the workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

EMPLOYMENT AND LABOUR LAWS CODIFICATION

The Code on Social Security, 2020 (the "Social Security Code")

The Social Security Code is a central legislation enacted to modernise and consolidate the laws relating to social security with the objective of extending social security coverage to employees and workers in the organised, unorganised, gig and platform sectors across India; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment under Section 1(3), has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The Social Security Code consolidates and replaces nine central enactments, including the Employees' 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, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Among other matters, it provides the framework for social security schemes relating to provident fund, pension and deposit-linked insurance, employees' state insurance, maternity benefits, gratuity, employee compensation and welfare of building and other construction workers, as well as social security schemes for unorganised workers, gig workers and platform workers, and establishes or continues social security organisations such as the Central Board of Trustees of the Employees' Provident Fund, the Employees' State Insurance Corporation, the National and State Social Security Boards for unorganised workers and State Building and Other Construction Workers' Welfare Boards.

The Social Security Code also contemplates electronic registration of establishments, technology-enabled record-keeping and benefit delivery, and empowers the Central and State Governments to extend the application of EPF, ESIC and other schemes to additional classes of establishments and workers.

The Social Security Code and the rules and schemes framed thereunder, provides for to registration of eligible establishments, enrolment of employees under the Employees' Provident Fund and Employees' State Insurance schemes, payment of employer and employee contributions, provision of statutory gratuity, maternity and employee compensation benefits, facilitation of social security for eligible contract, unorganised, gig or platform workers engaged in its operations, and maintenance of prescribed records and returns, and any non-compliance may result in interest, penalties and other enforcement action.

The Code on Wages, 2019 (the "Wages Code")

The Wages Code received the assent of the President of India on August 8, 2019, and the provisions of the Code came into effect from November 21, 2025, after being notified in the Official Gazette by the Central Government. The Wages Code has replaced the four existing ancient laws, namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976.

The Wages Code extends to the whole of India and regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and remuneration. It introduces a harmonised definition of "wages", prohibits discrimination on grounds of gender in matters of wages and recruitment for the same work or work of a similar nature, and confers a statutory right to minimum wages for all employees, supported by a national floor wage below which State minimum wages cannot fall. The Wages Code also provides for advisory boards, an Inspector-cum-Facilitator based compliance regime, maintenance of prescribed registers and issuance of wage slips, and offences and penalties for non-compliance.

The Occupational Safety, Health and Working Conditions Code, 2020 (the "OSHWC Code")

The OSHWC Code is a central legislation enacted to consolidate and amend the laws regulating the occupational safety, health and working conditions of persons employed in an establishment; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. The OSHWC Code replaces and subsumes 13 central enactments relating to safety, health and working conditions, including, among others, the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Mines Act, 1952, the Plantations Labour Act, 1951, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Motor Transport Workers Act, 1961, the Beedi and Cigar Workers (Conditions of Employment) Act, 1966 and laws governing dock workers, working journalists, cine-workers and sales promotion employees, subject to repeal-and-savings provisions that preserve existing rules and notifications to the extent they are not inconsistent with the Code.

The OSHWC Code applies, inter alia, to establishments employing 10 or more workers and to all mines and docks, as well as to specified categories such as factories, building and other construction works, plantations, motor transport undertakings, audio-visual production units and newspaper establishments, and requires eligible establishments to obtain registration (with deemed migration of existing registrations), comply with notified occupational safety and health standards, provide a safe working environment and prescribed welfare facilities, conduct periodic medical examinations including free annual health check-ups for specified employees, issue letters of appointment to all employees, and report certain accidents, dangerous occurrences and notified occupational diseases. It also contains specific provisions on working hours, leave and overtime, engagement and conditions of contract labour and inter-State migrant workers, and employment of women (including in night shifts and in all types of work subject to consent and prescribed safeguards), and establishes an Inspector-cum-Facilitator and advisory board framework for enforcement and standard-setting.

The OSHWC Code also provides for registration of applicable establishments, maintenance of safe and healthy working environment and welfare facilities, engagement and treatment of contract labour and inter-State migrant workers, employment of women, and maintenance of prescribed registers, records and returns and timely reporting of accidents, dangerous occurrences and occupational diseases.

The Industrial Relations Code, 2020 (the "IR Code")

The IR Code is a central legislation enacted to consolidate and amend the laws relating to trade unions, conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes; it received the assent of the President of India on September 28, 2020 and, pursuant to notifications issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The IR Code consolidates and replaces three key enactments, namely (i) the Industrial Disputes Act, 1947, (ii) the Trade Unions Act, 1926, and (iii) the Industrial Employment (Standing Orders) Act, 1946. It extends to the whole of India and, among other matters, provides a unified framework for (i) registration, governance and recognition of trade unions, including recognition of a negotiating union or negotiating council in industrial establishments having multiple unions; (ii) constitution of bi-partite forums such as Works Committees and Grievance Redressal Committees in establishments above prescribed thresholds; (iii) certification, modification and deemed adoption of standing orders in industrial establishments employing 300 or more workers, aligned with central model standing orders; and (iv) mechanisms for conciliation, voluntary arbitration and adjudication of industrial disputes by Industrial Tribunals and the National Industrial Tribunal.

The IR Code also introduces provisions on fixed term employment with parity of wages and benefits vis-à-vis permanent workers and gratuity eligibility after one year, prescribes conditions and procedures for strikes and lock-outs, and revises the regime governing lay-off, retrenchment and closure in certain industrial establishments, including a higher statutory threshold (currently 300 workers, with power for States to increase this limit) for prior government approval for lay-off, retrenchment and closure, while defining "worker" and "employee" broadly to cover a wider segment of the workforce and prohibiting unfair labour practices.

INTELLECTUAL PROPERTY LEGISLATIONS

Trade Marks Act, 1999 ("TM Act")

A trade mark is essentially any mark capable of being represented graphically and distinguishing goods or services of one person from those of others, and includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. In India, trademarks enjoy protection under both statutory and common law. Registration of a trade mark grants the owner a right to exclusively use the trade mark as a mark of goods and services and prevents the fraudulent use of marks in India. The Trade Marks Act permits the registration of trade marks for goods and services. Certification trademarks and collective marks can also be registered under the Trade Marks Act. The Registrar of Trade Marks is the authority responsible for, among other things, registration of trade marks, settling opposition proceedings and rectification of the register of trade marks.

Design Act, 2000 ("Design Act")

The Designs Act is a key intellectual property legislation in India that protects the visual and aesthetic features of products, including shape, configuration, pattern, and ornamentation, which are applied to articles through any industrial process. For companies engaged in manufacturing personal protective equipment (PPE) such as safety footwear, helmets, and gloves, the Act plays a significant role in safeguarding distinctive product designs that enhance brand identity and customer appeal. Registration under the Act grants the registered owner the exclusive rights for an initial period of 10 years, extendable by an additional 5 years, thereby enabling the company to prevent unauthorized copying or imitation by competitors. Importantly, protection under the Designs Act is limited to non-functional, eye-appealing features, making it a strategic tool for securing competitive advantage through innovative industrial design.

FOREIGN INVESTMENT LAWS

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA")

The FTDRA is the main legislation concerning foreign trade in India. The FTDRA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It 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 government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general, as well as specified cases of foreign trade. The FTDRA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDRA.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, any individual NRI may hold, on a repatriation basis, up to 5% of the total paid-up equity capital of an Indian company on a fully diluted basis. Similarly, the holding of an individual NRI in each series of debentures, preference shares, or warrants shall not exceed 5% of the paid-up value of that series. The aggregate holding of all NRIs and OCIs together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis, or 10% of the paid-up value of each series of debentures, preference shares, or warrants. This aggregate ceiling may be increased to 24%, subject to the passing of a special resolution by the company's general body, compliance with sectoral FDI restrictions, and other applicable provisions under the Foreign Exchange Management Act, 1999.

Foreign Direct Investment

The Government of India, from time to time, makes policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade ("DPIIT"), Ministry of Commerce and Industry, has issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications issued by DPIIT. The Government proposes to update this consolidated circular annually; accordingly, FDI Policy 2020 remains in force until DPIIT issues a revised circular.
The Reserve Bank of India ("RBI") also regulates foreign investment through its Master Direction – Foreign Investment in India (Master Direction No. 11/2017-18 dated January 4, 2018), as amended from time to time. Under the Master Direction, an Indian

company may issue fresh shares to eligible non-resident investors, subject to the pricing guidelines and other conditions contained therein. Such issuance is also subject to various reporting requirements, including reporting of consideration received and filing of Form FC-GPR.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

The Bharatiya Nyaya Sanhita, 2023 (the "Bharatiya Nyaya Sanhita")

The Bharatiya Nyaya Sanhita consolidates India's criminal law into a comprehensive framework, defining offenses, penalties, and procedural rules for investigation, prosecution, and trial. It modernizes the criminal justice system by streamlining investigation, court proceedings, sentencing, and appeal mechanisms. The Act emphasizes protection of citizens' rights, deterrence of crime, and timely justice, while providing clear guidelines for law enforcement and judicial authorities. By codifying definitions, procedures, and penalties, it ensures uniformity in criminal law application across India, strengthens public safety, and enhances accountability and transparency in the criminal justice system.

The Bharatiya Nagarik Suraksha Sanhita, 2023 (the "Bharatiya Nagarik Suraksha Sanhita")

The Bharatiya Nagarik Suraksha Sanhita, governs civil protection and safeguards citizens' rights, defining the duties, obligations, and responsibilities of individuals in civil matters. It provides remedies and legal mechanisms for addressing civil disputes, enforcing liabilities, and protecting property and personal rights. The Act ensures uniform procedures for civil claims and remedies, promoting fairness and accountability in civil administration. By outlining citizens' legal protections and responsibilities, it strengthens the civil justice system, facilitates dispute resolution, and guarantees that private rights are enforced effectively while maintaining a balance between individual freedoms and societal obligations.

The Bharatiya Sakshya Adhiniyam, 2023 (the "Bharatiya Sakshya Adhiniyam")

The Bharatiya Sakshya Adhiniyam standardizes the law of evidence in India, governing admissibility, proof, and evaluation of evidence in both civil and criminal cases. It provides clear rules for oral, documentary, electronic, and expert evidence, ensuring transparency, reliability, and fairness in judicial proceedings. The Act clarifies procedures for the burden of proof, presumptions, and corroboration, enabling courts to make consistent and legally sound decisions. By codifying evidence rules, it strengthens the justice system, reduces procedural ambiguity, and ensures that trials are conducted efficiently while protecting the rights of parties involved in disputes.

The Negotiable Instrument Act, 1881(the "NI Act")

The NI Act regulates financial instruments like promissory notes, bills of exchange, and cheques, defining rights, obligations, and liabilities of parties. It provides mechanisms for recovery in case of dishonor, non-payment, or breach, including legal recourse through courts. The Act safeguards commercial transactions, ensures the enforceability of financial obligations, and facilitates smooth trade and banking operations. By codifying procedures for notice, penalty, and civil remedies, it creates a predictable legal framework for negotiable instruments. The law is essential for maintaining trust in commerce and banking, enabling secure financial dealings in India.

The Consumer Protection Act, 2019 (the "Consumer Protection Act")

The Consumer Protection Act protects the interests of consumers by addressing unfair trade practices, defective goods, and deficient services. It establishes consumer dispute redressal forums at district, state, and national levels to provide timely relief and compensation. The Act also regulates e-commerce, direct selling, and product liability, ensuring businesses adhere to fair trade practices. By strengthening mechanisms for complaint registration, adjudication, and penalties, it empowers consumers, promotes transparency, and fosters accountability in the marketplace. This law is crucial for maintaining consumer confidence, safeguarding rights, and ensuring ethical commercial conduct in India.

Competition Act, 2002(the "Competition Act")

The Competition Act is to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The Act deals with the prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

The Transfer of Property Act, 1882 (the "Transfer of Property Act")

The Transfer of Property Act governs the transfer of property through sale, mortgage, lease, gift, or exchange. It defines the rights, duties, and obligations of transferors and transferees, ensuring clear and enforceable property transactions. The Act also sets rules for transfer of immovable and movable property, outlining formalities, registration requirements, and conditions for valid transfers. By codifying legal procedures, it reduces disputes, protects ownership rights, and provides remedies in case of breach or invalid transfer. This Act forms the foundation for secure property transactions and ensures legal clarity in India's property laws.

The Arbitration & Conciliation Act, 1996 (the "Arbitration & Conciliation Act")

The Arbitration & Conciliation Act provides a legal framework for resolving disputes outside the courts through arbitration and conciliation. It facilitates speedy, cost-effective settlement of commercial and contractual disputes, reducing litigation burden on courts. The Act governs the appointment of arbitrators, conduct of proceedings, enforcement of awards, and recognition of foreign awards. It also encourages amicable settlement through conciliation, ensuring neutrality, fairness, and transparency. By codifying procedures and limiting judicial intervention, the Act promotes confidence in alternative dispute resolution mechanisms, strengthens contractual certainty, and supports both domestic and international trade and business relations in India.

The Information Technology Act, 2000 (the "IT Act")

The IT Act regulates electronic commerce, cybercrime, digital signatures, and online communication. It provides legal recognition to electronic records and digital contracts, ensuring secure e-governance and online transactions. The Act defines offences such as hacking, identity theft, cyber fraud, and unauthorized access, with prescribed penalties. It also empowers authorities to monitor compliance and establish cybersecurity frameworks. By enabling legal recourse in the digital domain, the Act fosters trust, facilitates growth of electronic business, protects sensitive data, and ensures that India's information technology infrastructure is supported by a robust legal framework to combat cyber threats.

The Companies Act, 2013(the "Companies Act")

The Companies Act governs the incorporation, management, administration, and dissolution of companies in India. It outlines rules for directors' duties, shareholders' rights, corporate governance, and financial reporting, ensuring transparency and accountability. The Act establishes regulatory mechanisms for audits, compliance, mergers, and investor protection, while encouraging ethical business practices. It also prescribes penalties for non-compliance, fraud, or mismanagement. By providing a comprehensive legal structure for corporate entities, the Act facilitates business operations, strengthens investor confidence, promotes responsible management, and ensures that corporate activities align with India's economic and regulatory framework.

The Sale of Goods Act, 1930(the "Sale of Goods Act")

The Sale of Goods Act regulates contracts for the sale and purchase of goods in India. It defines ownership transfer, duties and rights of buyers and sellers, and remedies for breach of contract. The Act provides legal certainty regarding quality, quantity, price, and delivery of goods, ensuring commercial reliability. By codifying terms related to warranties, conditions, and performance obligations, it minimizes disputes and provides remedies such as damages or specific performance. This law is essential for smooth commercial transactions, protecting the interests of both buyers and sellers, and maintaining fairness and predictability in trade and commerce.

The Prevention of Money Laundering Act, 2002(the "PML Act")

The PML Act addresses money laundering and financial crimes, creating a legal framework for detection, investigation, and prosecution. It defines offences, establishes the Enforcement Directorate's investigative powers, and enables attachment and confiscation of proceeds of crime. The Act mandates reporting by financial institutions, due diligence, and record-keeping to prevent illicit fund circulation. By strengthening financial accountability, it safeguards the integrity of banking and business sectors, deters criminal activity, and aligns India with international anti-money laundering standards, enhancing transparency, compliance, and economic security.

The Registration Act, 1908 (the "Registration Act")

The Registration Act governs the registration of documents relating to immovable property, contracts, and agreements in India. It ensures that instruments such as sale deeds, wills, leases, and mortgages are recorded in public records, providing legal validity, transparency, and enforceability. The Act prescribes procedures for presentation, registration, and fees, along with the roles of Sub-Registrars and authorities. By maintaining official records of property and contractual transactions it reduces disputes, facilitates proof of ownership, and enhances public trust in legal documentation. This Act forms a foundation for secure property dealings and contract enforcement nationwide.

The Indian Contract Act, 1872 (the "Indian Contract Act")

The Indian Contract Act governs the formation, performance, and enforceability of contracts in India. It defines legal obligations, rights of parties, and consequences of breach, covering agreements related to trade, employment, services, and property. The Act establishes remedies such as damages, restitution, and specific performance to ensure compliance. By providing a structured legal framework, it promotes certainty, trust, and fairness in commercial and personal dealings. The Act is foundational for business transactions, dispute resolution, and contractual governance, serving as a cornerstone of India's civil and commercial law.

The Specific Relief Act, 1963(the "Specific Relief Act")

The Specific Relief Act provides judicial remedies for the enforcement of contracts or recovery of property when monetary compensation is inadequate. It allows courts to grant specific performance, injunctions, or restitution, ensuring equitable relief in civil matters. The Act outlines conditions under which relief may be refused, balancing fairness to both parties. It is particularly relevant in real estate, contractual, and commercial disputes, providing enforceable remedies to uphold obligations. By codifying equitable relief mechanisms, the Act strengthens the civil justice system, protects parties' rights, and ensures that contractual and property obligations are fulfilled effectively.

The Public Liability Insurance Act, 1991(the "Public Liability Insurance Act")

The Public Liability Insurance Act mandates insurance coverage for industries handling hazardous substances, ensuring immediate relief and compensation to victims of accidents. It requires operators to maintain insurance policies covering potential harm to the public, with clear mechanisms for claims and liability. The Act safeguards communities, promotes industrial responsibility, and establishes accountability for hazardous operations. By facilitating timely compensation and risk management, it enhances public safety, encourages compliance with safety standards, and ensures that industries are financially prepared to address accidents, protecting both individuals and society from industrial hazards.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDP Act which was promulgated provides for collection and processing of digital personal data by companies collecting data in digital form or in non-digital form which is digitised subsequently. The DPDP Act is also applicable to processing of digital personal data outside the territory of India, if such processing is in connection with any activity related to offering of goods or services to data principals within the territory of India. The DPDP Act stipulates obligations in relation to collection, recording, organisation, structuring, storage, adaptation, retrieval, use, alignment or combination, indexing, sharing, disclosure by transmission, dissemination or otherwise making available, restriction, erasure or destruction of personal data and appointment of a data protection officer for grievance redressal. In addition, significant data fiduciaries, as defined in the DPDP Act are required to appoint an independent data auditor who will evaluate their compliance with the DPDP Act.

Digital Personal Data Protection Rules, 2025 ("DPDP Rules")

The Indian Ministry of Electronics and Information Technology notified and published the DPDP Rules, 2025 on November 13, 2025 to implement the DPDP Act. The DPDP Rules regulate the processing of personal data in India, ensuring individuals privacy rights are protected and to provide an actionable framework. The DPDP Rules applies to all entities that process digital personal data, both within India and abroad. It focuses on the principles of data protection, such as transparency, accountability, and the necessity of obtaining explicit consent from data subjects. It also provides individuals with rights to access, correct, and request deletion of their data. The DPDP Rules provide that any entity processing personal data within India or outside India (in relation to offering goods/services to data principals in India) may only transfer personal data to any country/ territory outside India subject to restrictions imposed by the Government of Indian on making such personal data available to a foreign state or entities or agencies under its control. Additionally, the DPDP Rules require significant data fiduciaries to undertake measures to ensure that they do not transfer any personal data (and traffic data related to its flow) outside India as may be identified by the Government of India upon recommendations of a committee it constitutes. It mandates the conduct of data protection impact assessments for high-risk processing activities and requires the notification of data breaches within a stipulated timeframe. The DPDP Rules lay down various implementation aspects inter alia the notice by the data fiduciary to the data principal, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board of India ("DPB"), appointment and service conditions of the chairperson and other members of the DPB, functioning of DPB as digital office, and procedure to appeal to appellate tribunal. The rules regulating the functioning of the DPB, appointment and remuneration of the chairperson and other members, terms and conditions for the officers and employees of the DPB have come into force with effect from the date of publication of the DPDP Rules while the other provisions under the DPDP Rules are being gradually enforced, with timelines for implementation set by the GoI.

BRIEF HISTORY OF OUR COMPANY

Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 in the name of "M/s Acme Fabrik Plast Co" pursuant to a Deed of Partnership dated April 08, 1994. Over the years, the partnership structure underwent several amendments, including the Deed dated September 01, 2002, Partnership Amendment Deed dated March 17, 2006, Partnership Amendment Deed dated April 01, 2010 and Partnership Admission Deed dated September 26, 2016. Thereafter our firm got converted into Acme Universal Safezone 9 Private Limited of pursuant to Part I (Chapter XXI) of the Companies Act, 2013 vide Certificate of Incorporation dated November 25, 2016 by Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted from a private company to a public company, pursuant to a resolution passed by the Board of Directors dated June 17, 2025 and Special Resolution at the Extra Ordinary General Meeting held on June 21, 2025, following which the name of our Company was changed from "Acme Universal Safezone 9 Private Limited" to "Acme Universal Safezone 9 Limited" and a fresh certificate of incorporation was issued by Registrar of Companies, Central Registration Centre on July 08, 2025.

CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

The Company has not changed its registered address since its incorporation.

MAIN OBJECTS OF MEMORANDUM OF ASSOCIATION

The main objects contained in the Memorandum of Association are as mentioned below:

Clause	Particulars
III(A)	To carry on business of manufacturing, buying, selling, trading, importing, exporting and fabrication of safety footwear, sports shoes and all kind of shoes for human being, shoes for physically handicapped persons and shoes material including leather, fabric, PVC Soles, PVC Shoe material, PU material, steel, composite and fiber toe cap for safety footwear, shoe tags, leather garments, leather bags & accessories and other articles made of leather, rubber, plastic, PVC and Leather fabric including all kind of personal protective equipment.

The main objects, as contained in our MoA, enable our Company to carry on the businesses presently being carried out by it.

AMENDMENTS TO OUR MEMORANDUM OF ASSOCIATION SINCE INCORPORATION

Except as stated below, there has been no change in the Memorandum of Association of our Company since Incorporation.

Date of Shareholders' resolution/ Effective date	Amendments
May 31, 2019	Clause V of Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 5,00,00,000 divided into 5,00,000 Equity Shares of ₹ 100 each to ₹ 5,50,00,000 divided into 5,50,000 Equity Shares of ₹100 each.
June 21, 2025	Clause I of our Memorandum of Association was amended to reflect the change in the name of our Company from "Acme Universal Safezone 9 Private Limited" to ""Acme Universal Safezone 9 Limited", pursuant to the conversion of our Company into a Public Limited Company.
October 31, 2025	Adoption of New Set of Memorandum of Association of the Company in accordance with Companies Act, 2013.
October 31, 2025	Clause V of Memorandum of Association was amended to reflect the subdivision of Equity Shares of the Company having face value of ₹ 100/- each into ₹ 10/-. The authorised share capital of the Company is ₹ 5,50,00,000/- divided into 55,00,000/- Equity Shares of ₹ 10/- each.
October 31, 2025	Clause V of Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 5,50,00,000/- divided into 550,000 Equity Shares of ₹ 100/- each to ₹ 20,00,00,000 divided into 2,00,00,000 Equity Shares of ₹10/- each.

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The table below sets forth the key events in the history of our Company:

Year	Particulars
1994	Foundation of Acme Fabrik Plast Co., Gwalior.

Year	Particulars
2006	Commissioning of Gwalior plant.
2010	Installation of 1st DESMA DIP machine.
2011	Commissioning of Kanpur Plant 1.
2012	Commissioning of Banmore plant.
2016	Converted to Acme Universal Safezone 9 Private Limited.
2016	Installation of 2nd DESMA DIP machine with robotics.
2017	Achieved revenue of Rs 100 crores
2018	Corporate Operations moved to Mumbai
2019	Digital transformation with SAP.
2021	Digital transformation with HRM/CRM.
2022	Installation of 3rd DESMA DIP machine with robotic arm.
2025	Commissioning of Kanpur Plant 3.

Awards, accreditations or recognitions

The following are the key awards, accreditations and recognitions received by our Company:

Calendar Year, Date	Particulars
2015-16	India's best Emerging Entrepreneur Award (Leather Category) was awarded to Acme Universal Safezone 9 Limited and was proudly featured on the cover of multiple reputed industry magazines during 2015-16. These features highlighted the Innovation in safety, footwear, excellence in manufacturing, growth presence in domestic & International market.
2016-17	Recognized with *India Small Giants Award* by India SME Forum
July 18, 2016	Featured in *India Today Magazine*
April, 2017	Featured in *Dollar Business Magazine*
May 10, 2017	Featured in *Mint Newspaper*
2022-23	Honoured at *Ground Breaking Ceremony @3.0* of Uttar Pradesh Investors Summit, Lucknow, for Kanpur manufacturing facility—recognition of commitment to industrial growth, employment generation, and "Make in India" vision
June 26, 2023	ISO Certified 9001:2015 certificate no. QAIS-Q-AU-04.20.003 issued for manufacture of Safety and General Footwear.
June 26, 2023	ISO Certified 14001:2015 certificate no. QAIS-E-AU-04.20.004 issued for manufacture of Safety and General Footwear.
January 01, 2025	ISO Certified 14001:2015 certificate no. E-9103014587 issued for manufacture of Safety and General Footwear.
January 01, 2025	ISO Certified 45001:2018 certificate no.OM-9103014588 issued for manufacture of Safety and General Footwear.
January 01, 2025	ISO Certified 9001:2015 certificate no. Q-9103014586 issued for manufacture of Safety and General Footwear.

Other details about our Company

For details in relation to our corporate profile including details of our business, profile, activities, services, market, growth, competition, technology, and managerial competence, see ***"Our Business"***, ***"Our Management"***, ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** and ***"Risk Factors"*** on pages 130, 164, 190 and 26.

Capital Raising (Debt/Equity)

For details in relation to our capital raising activities through equity, please refer to the chapter titled '***Capital Structure***' beginning on page 57 of the Draft Red Herring Prospectus. For a description of our Company's debt facilities, see '***Financial Indebtedness***' on page 188.

Lock-out or strikes

There have been no lock-outs or strikes in our Company since inception.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There have been no defaults or rescheduling/restructuring of our outstanding borrowings availed by our Company from financial institutions or banks. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured. For further details about our financing arrangements, see "*Financial Indebtedness*" on page 188.

Changes in activities of our Company during the last five (5) Years

Except as disclosed in the Draft Red Herring Prospectus, there has not been any change in the activity of our Company during the last five (5) years preceding the date of the Draft Red Herring Prospectus.

Significant financial and/or strategic partners

Our Company does not have any significant financial and/or strategic partners as on the date of the Draft Red Herring Prospectus.

Time and/or cost overruns

There have been no time and cost overrun in respect of the business operations of our Company.

Capacity / facility creation, location of plants

For details of capacity/ facility creation, location of plants, refer chapter titled **"*Our Business*"** beginning on page no 130 of the Draft Red Herring Prospectus.

Shareholders' Agreements

As on the date of the Draft Red Herring Prospectus, there are no subsisting shareholders' agreements among our Shareholders vis-a-vis our Company, which our Company is aware of.

Details of agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Shareholders, Promoters, members of the Promoter Group, related parties of our Company, Directors, Key Managerial Personnel, Senior Management or employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company, other than in our ordinary course of business, or impose any restriction or create any liability upon the Company, as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations

Launch of key products or services, entry or exit in new geographies

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the location of plants refer chapter titled **"*History and Certain Corporate Matters*"** and **"*Our Business*"** beginning on pages 159 and 130 respectively.

Holding company

As on the date of the Draft Red Herring Prospectus, our Company has no holding company.

Details regarding material acquisitions or divestments of business or undertakings, mergers, amalgamations or revaluation of assets in the last ten years.

Except as disclosed below, our Company has neither made any material acquisitions nor entered into any scheme of merger, amalgamations in the last 10 years as on date of this Draft Red Herring Prospectus:

1. Business Transfer Agreement ("Agreement") dated March 31, 2018 between our Company and another Sole Proprietorship Firm ("Seller")

Acme Universal Safezone 9 Private Limited ("Purchasor") entered into a takeover agreement with *Matrix Footcare Solution* ("Seller") a proprietorship concern of Ruchi Tiwari. Effective April 1, 2018, Acme acquired the running business of Matrix Footcare Solution, including all its assets and liabilities at book value, by way of equity share allotment. The acquisition integrated Matrix Footcare Solution as a unit of Acme Universal Safe zone 9 Pvt. Ltd., thereby strengthening its manufacturing base in shoe uppers and expanding its operational capabilities. The transaction was executed as a going concern, with continuity of employees, contracts, and goodwill, and was duly recorded with the Registrar of Companies.

2. Scheme of Amalgamation of Acme Safetech Private Limited and our company

Pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, a Scheme of Amalgamation ("Scheme") was filed before the Hon'ble National Company Law Tribunal, Ahmedabad Bench, for the amalgamation of **Acme Safetech Private Limited** ("Transferor Company") with and into our Company **Acme Universal Safezone 9 Private Limited** ("Transferee Company").

The Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide its Order dated May 1, 2019, sanctioned the Scheme. The Scheme become effective upon filing of certified copy of aforesaid order with Registrar of Companies, Gwalior.

- **Salient Features of the Scheme**

The Scheme, *inter alia*, provided for:

1. The amalgamation and vesting of the Transferor Company with and into our Company as a going concern with effect from the Appointed Date, i.e., April 1, 2018.
2. The transfer and vesting of all assets, properties (movable and immovable), rights, benefits, contracts, licenses, registrations, approvals, permissions and consents of the Transferor Company to our Company.
3. The transfer of all liabilities, duties and obligations of the Transferor Company to our Company.
4. Dissolution of the Transferor Company without winding up upon the Scheme becoming effective.

The Scheme became effective upon filing of the certified copy of the aforesaid Order with the Registrar of Companies.

- **Rationale for the Scheme**

The Scheme was undertaken, *inter alia*, for the following purposes:

1. Consolidation of business operations under a single entity;
2. Achieving operational and administrative efficiencies;
3. Optimal utilisation of resources;
4. Simplification of the corporate structure; and
5. Enhancement of shareholder value through integrated operations.

- **Consideration**

Pursuant to the Scheme, our Company issued and allotted equity shares to the eligible shareholders of the Transferor Company in accordance with the share exchange ratio as approved under the Scheme.

153 (One Hundred Fifty-Three) fully paid-up equity shares of ₹100 each of our Company for every 100 (One Hundred) fully paid-up equity shares of ₹100 each held in the Transferor Company.

No cash consideration was paid under the Scheme.

Collaboration Agreements

As on date of the Draft Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

Material Agreement

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Non-Compete Agreement

Our Company has not entered into any Non-compete Agreement as on the date of filing of the Draft Red Herring Prospectus.

Joint Venture Agreement

Our Company has not entered into any Joint Venture Agreement as on the date of filing of the Draft Red Herring Prospectus.

Revaluation of Assets

Our Company has not re-valued its assets since its incorporation.

Other Agreements

Neither our Promoters nor any of the Key Managerial Personnel, Senior Management, Directors or 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 dealings in the securities of our Company.

Our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

Subsidiaries

As on the date of the Draft Red Herring Prospectus, Our Company has no subsidiary company.

Our associates or joint ventures

Our Company has no associates or joint ventures as on the date of the Draft Red Herring Prospectus.

Revaluation of assets since inception

Our Company has not revalued its assets since inception preceding the date of the Draft Red Herring Prospectus.

Changes in Management

For details of change in Management, please see chapter titled ***"Our Management"*** beginning on page 164 of the Draft Red Herring Prospectus.

Injunction or Restraining Order

Except as disclosed in the chapter titled **'*Outstanding Litigations and Material Developments*'** beginning on page 203 of the Draft Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against our Company.

Number of shareholders of our Company

Our Company has Twenty-four (24) shareholders as on the date of the Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled **'*Capital Structure*'** beginning on page 57 of the Draft Red Herring Prospectus.

Other Declarations and Disclosures

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has received a notice for striking off its name from the relevant Registrar of Companies.

Guarantees given by our promoter

Except as disclosed below, as on date of the Draft Red Herring Prospectus, our Promoters have not provided any guarantees to third parties:

S No.	Particulars	Given By	Given To
1.	Corporate Guarantee	Nitin Tiwari	HDFC Bank Limited
2.	Corporate Guarantee	Ruchi Tiwari	HDFC Bank Limited

Conflict of Interest

There are no conflict of interest between the third-party service providers and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and Senior Management. There is no conflict of interest between the lessor of the immovable properties and the company, Promoter, Promoter Group, Key Managerial Personnel Directors and Senior Management of the Company

BOARD OF DIRECTORS:

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than three (3) and not more than fifteen (15). As on the date of the Draft Red Herring Prospectus our Board has (5) Directors, out of which (1) is Managing Director, (1) is Executive Director, and (1) Director is women Director and (3) are Non-Executive Independent Director.

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

Name, DIN, Date of Birth, Designation, Address, Occupation, Current Term, Period of Directorship and Nationality	Age	Other Directorships
Name: Nitin Tiwari **DIN:** 00852402 **Date of Birth**: June 17, 1972 **Designation:** Managing Director **Address:** 2001 BLDG 3 20th FLR Raheja Classique CHS L, Link Road, Mumbai, Andheri, Maharastra-400053 **Occupation:** Business **Current Term**: Re-Appointed as Managing Director for a period of Five (5) years with effect from January 19, 2026 **Period of Directorship:** Director Since Incorporation **Nationality:** Indian	53 years	**Indian Companies*:*** **Public Company:** Nil **Private Company:** Nil **LLP:** Nil
Name: Ruchi Tiwari **DIN:** 00852457 **Date of Birth**: September 09, 1979 **Designation:** Executive Director **Address:** 2001 BLDG 3 20th FLR Raheja Classique CHS L, Link Road, Mumbai, Andheri, Maharashtra-400053 **Occupation:** Business **Current Term**: Liable to be Retire by Rotation. **Period of Directorship:** Director since incorporation **Nationality:** Indian	46 years	**Indian Companies*:*** **Public Company**: Nil **Private Company:** Nil **LLP:** Nil
Name: Alok Tripathi **DIN:** 11212906 **Date of Birth**: July 07, 1991 **Designation:** Non-Executive Independent Director **Address** 473/4 Adarsh Nagar, Unnao, Uttar Pradesh 209801 **Occupation:** Professional **Current Term:** For a Period of Five (5) Consecutive Years from August 13, 2025 **Period of Directorship:** Director Since August 13, 2025 **Nationality:** Indian	34 years	**Indian Companies** **Public Company:** Nil **Private Company:** Nil **LLP:** Nil
Name: Imran Mohammad **DIN:** 11214183 **Date of Birth**: June 26, 1984 **Designation:** Non-Executive Independent Director **Address** 105/591, Flat No. 1 and 2 Chaman Ganj, new haleem market kanpur, Fahimabad, Uttar Pradesh 208001 **Occupation:** Business **Current term:** For a Period of Five (5) Consecutive Years from August 13, 2025 **Period of Directorship:** Director Since August 13, 2025 **Nationality:** Indian	41 years	**Indian Companies** **Public Company:** Nil **Private Company:** Nil **LLP:** Nil

Name, DIN, Date of Birth, Designation, Address, Occupation, Current Term, Period of Directorship and Nationality	Age	Other Directorships
Name: Gofran Ahmad Khan **DIN:** 11404914 **Date of Birth**: June 03, 1965 **Designation:** Non-Executive Independent Director **Address:** 12A-5, Defence Colony, Gaushala, Jajmau, Shiwans, Tenray, Kanpur Nagar, Uttar Pradesh- 208010 **Occupation:** Professional **Current Term:** For a Period of Five (5) Consecutive Years from January 19, 2026 **Period of Directorship:** Director Since January 19, 2026 **Nationality:** Indian	60 years	**Indian Companies:** **Public Company**: Nil **Private Company**: Nil **LLP:** Nil

BRIEF PROFILES OF OUR DIRECTORS:

Nitin Tiwari, Managing Director

Nitin Tiwari, aged 53 years, is the Promoter and Managing Director of our Company. He holds a Bachelor's degree in Engineering (Electronics & Telecommunication) from Jiwaji University, Gwalior obtained in the year 1994. He has over 30 years of experience in the leather and safety footwear industry. He commenced his entrepreneurial journey in 1994 with the establishment of M/s ACME Fabrik Co., a partnership firm engaged in the manufacturing of safety footwear. In 2016, the firm was converted into ACME Universal Safezone 9 Private Limited (thereafter converted into a public limited company), continuing its focus on the manufacturing of safety footwear, thereby marking his long-term commitment to the industry.

Nitin Tiwari was conferred with the Emerging Entrepreneur - Make in India Award presented by Smt. Nirmala Sitharaman (then Hon'ble Minister of Commerce and Industry) in the year 2016. He has also been featured in The Dollar Business magazine (2017) for excellence in exports and innovation, and in Mint newspaper (2017) for his contributions towards industrial safety and manufacturing excellence.

He is responsible for formulating and overseeing the Company's strategies and policies, supervising overall business operations with direct oversight in the production activities ensuring efficient execution across departments. He has been re-appointed serving as the Managing Director of the Company as on January 19, 2026 and has been associated with the Company since its incorporation.

Ruchi Tiwari, Executive Women Director

Ruchi Tiwari, aged 46 years, is the Promoter and Director of our Company. She has done her Higher Secondary Education. She has over 20 years of experience in manufacturing Industry (Particularly in leather and safety footwear), business administration and organizational management. She plays an important role in the Company Strategic planning, policy formation and operational oversight. She contributes towards strengthening corporate governance practices and improving operational efficiency of the Company. As a director she provides guidance on organizational development and supports the management in achieving sustainable growth and maintaining quality standards. She has been associated with the Company as director since Inception.

Alok Tripathi, Non-Executive Independent Director

Alok Tripathi, aged 34 years is the Non-Executive Independent director of the company. He holds Master degree in commerce from Chhatrapati Shahu Ji Maharaj University Kanpur obtained in the year 2012. He is also a member of the Institute of Chartered Accountants of India (ICAI). He is presently employed as Manager – Finance & Taxation at Superhouse Limited, where he has gained over 7 years of professional experience in finance and taxation. He has been appointed as an Independent director on the board of the company effective from August 13, 2025**.**

Imran Mohammad, Non-Executive Independent Director

Imran Mohammad aged 41 years is the Non-Executive Independent director of the company. He holds Bachelor degree in commerce from Chhatrapati Shahu Ji Maharaj University Kanpur obtained in the year 2006. He also holds a certificate in European & Western Saddle Manufacturing course awarded by International Institute of Saddlery Technology and Export Management Leather Technology Park, Banthar, Unnao. With over 15 years of entrepreneurial experience as Managing Partner of Alia Impex (Footwear Division) and has lead overall operations of business of Alia Industries (as a Proprietor), he brings valuable industry and business expertise to the Board. He has been appointed as an Independent director on the board of the company effective from August 13, 2025**.**

Gofran Ahmad Khan, Non-Executive Independent Director

Gofran Ahmad Khan, aged 60 years, is the Non-Executive Independent Director of the Company. He holds a Bachelor of Science degree from PPN Degree College, Kanpur. He has an experience of three decades in the leather manufacturing and trading industry. He is presently associated with Superior International (formerly Superior LC), Kanpur, where he leads manufacturing, sourcing, and supply operations. He has been appointed as an Independent Director on the board of the company effective from January 19, 2026.

AS ON THE DATE OF THE DRAFT RED HERRING PROSPECTUS

1. None of the above-mentioned Directors are on the RBI List of Wilful Defaulters or Fraudulent Borrowers.

2. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

3. None of the Promoters, Directors or persons in control of our Company, has been or is involved as promoters, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

4. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.

5. None of Promoters or Directors of our Company are a fugitive economic offender.

6. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

7. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge- sheeted with serious crimes like murder, rape, forgery, economic offence.

DETAILS OF DIRECTORSHIP(S) IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON ANY OF THE STOCK EXCHANGES, DURING HIS/HER TENURE:

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 years prior to the date of the 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.

RELATIONSHIP BETWEEN ANY OF THE DIRECTORS OR ANY OF THE DIRECTORS AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT:

Except as stated below, none of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

S. No	Name of Director/ Key Managerial Personnel/ Senior Management	Nature of Relationship
1.	Nitin Tiwari	Spouse of Ruchi Tiwari
2.	Ruchi Tiwari	Spouse of Nitin Tiwari

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS:

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management. We confirm that there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Company, Key Managerial Personnel, Directors and Senior Management.

SERVICE CONTRACTS ENTERED INTO BY THE DIRECTORS:

Our Company has entered into agreements dated January 19, 2026 with Nitin Tiwari, Managing Director for a period of 5 Years. The agreement provides for certain benefits upon completion of tenure/termination, including gratuity, leave encashment, and provident fund contributions. Except as stated above, none of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of their employment.

BORROWING POWERS OF OUR BOARD:

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their Extra Ordinary General Meeting held on December 15, 2025 our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed ₹ 200 Crore (Rupees Two Hundred Crore only) over and above the aggregate of the paid up share capital and free reserves which may have not been set apart for any purpose.

COMPENSATION AND REMUNERATIONS:

Compensation to Managing Director

Nitin Tiwari, Promoter and Managing Director, has been associated with our Company since the incorporation of the company. He was re-appointed as Managing Director pursuant to a resolution passed by the Board on January 19, 2026 and a special resolution passed by the shareholders on January 24, 2026 for a term of five years commencing from January 19, 2026. The table below presents the remuneration payable to managing director duly approved in accordance with the applicable provisions of the Companies Act 2013:

Particulars	Remuneration
Fixed Salary	₹15 Lakh Per month
Variable pay	NIL
Other Benefits	• Rent Free accommodation or in case of residence owned by the director, payment/ reimbursement of monthly society bill; • Payment/ reimbursement of expenditure of gas, electricity, water, telephone, furnishing at residence; • Payment/ reimbursement of medical/ hospital expenses for self and family members, furnishing, payment of premium on personal accident and health insurance; • Payment/ reimbursement of expenditure relating to education of children of director, and • Such other perquisites as may be approved by the Board or Nomination and Remuneration Committee of Directors, from time to time; • Provision of company-maintained car for official use; • Perquisites shall be valued as per Income Tax Rules.
Minimum Remuneration	• In any Financial Year, during the tenure of our Managing Director, if our Company has no profits or its profits are inadequate, then he will be paid in accordance with the provisions of Schedule V of the Act. • He shall be entitled to receive total remuneration including perquisites, etc., not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration.

Remuneration to Executive Directors

Ruchi Tiwari, **Executive Director** has been associated with the Company since its incorporation and currently serves as an Executive Director. The table below presents the remuneration payable to Executive Director duly approved in accordance with the applicable provisions of the Companies Act 2013:

Particulars	Remuneration
Fixed Salary	₹6 Lakh Per month
Variable pay	NIL
Other Benefits	• Rent Free accommodation or in case of residence owned by the director, payment/ reimbursement of monthly society bill; • Payment/ reimbursement of expenditure of gas, electricity, water, telephone, furnishing at residence; • Payment/ reimbursement of medical/ hospital expenses for self and family members, furnishing, payment of premium on personal accident and health insurance; • Payment/ reimbursement of expenditure relating to education of children of director, and • Such other perquisites as may be approved by the Board or Nomination and Remuneration Committee of Directors, from time to time; • Provision of company-maintained car for official use;

Particulars	Remuneration
	• Perquisites shall be valued as per Income Tax Rules.
Minimum Remuneration	• In any Financial Year, during the tenure of our Managing Director, if our Company has no profits or its profits are inadequate, then he will be paid in accordance with the provisions of Schedule V of the Act. • He shall be entitled to receive total remuneration including perquisites, etc., not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration.

Sitting fees and commission to Non-Executive Directors and Independent Directors

Our Board appointed Alok Tripathi and Imran Mohammad as an Independent Directors pursuant to a board resolution dated August 13, 2025 and they were subsequently regularized by the members pursuant to a Shareholder's resolution dated September 25, 2025. Further, Gofran Ahmad Khan was appointed as an Independent Director pursuant to board resolution dated January 19, 2026 and was regularized by the members pursuant to a Shareholder's resolution dated January 24, 2026. Consequently, these Directors are entitled to receive sitting fees of ₹ 25,000/- (Rupees Twenty-Five Thousand Only) per annum for attending meeting of Board of Directors and the Committees of Board of Directors.

PAYMENT OR BENEFIT TO DIRECTORS OF OUR COMPANY

The details of remuneration paid to the Managing Director and executive Director for services rendered by them to the Company during the period ended as on March 31, 2025:

Nitin Tiwari:

Particulars	Remuneration
Designation	Managing Director
Term	Has been appointed as Managing director since Incorporation and reappointed as Managing Director with effect from January 20, 2021 for the period of five years and further re-appointed as Managing Director with effect from January 19, 2026 for a period of five (5) years.
Remuneration paid during the year ended on March 31, 2025	₹1,80,00,000 per annum

Ruchi Tiwari:

Particulars	Remuneration
Designation	Executive Director
Term	She has been appointed as Executive director since Incorporation and is liable to be retire by rotation
Remuneration paid during the year ended on March 31, 2025	₹72,00,000 per annum

Independent Director

Our Non-Executive Independent Directors were appointed in Fiscal 2026, and accordingly no sitting fees or commission or remuneration was paid by our Company to our Independent Directors for Fiscal 2025.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our directors have been appointed.

REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS BY OUR SUBSIDIARY

There is no remuneration paid or payable to our directors by any subsidiary, as our company does not have any subsidiaries

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO THE DIRECTORS:

Our Company as on the date of the Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to any of our directors.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS:

Our Company as on the date of the Draft Red Herring Prospectus does not have any bonus or profit-sharing plan for our directors.

LOANS TO DIRECTORS

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of the Draft Red Herring Prospectus

SHAREHOLDING OF DIRECTORS IN OUR COMPANY:

Except as disclosed below, as on the date of the Draft Red Herring Prospectus, none of our directors hold any Equity Shares in our Company:

Name of the Director	No. of Equity Shares	Percentage of Share Capital (%)
Nitin Tiwari	1,02,23,250	72.85%
Ruchi Tiwari	30,60,000	21.81%

** Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.*

INTERESTS OF DIRECTORS:

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to chapter titled ***"Our Management"*** beginning on page 164 of this Draft Red Herring Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in the chapter titled ***"Our Management"*** or the section titled ***"Financial information of the Company – Annexure 35- Related Party Disclosure"*** beginning on page 164 and 185 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our company.

Except as stated in the chapter titled ***"Our Promoters"*** beginning on page 178 of this Draft Red Herring Prospectus, our Directors do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Red Herring Prospectus, or proposed to be acquired by our Company as on the date of filing, or in any transaction relating to acquisition of land, construction of buildings, or supply of machinery.

CHANGES IN OUR BOARD IN THE LAST THREE YEARS:

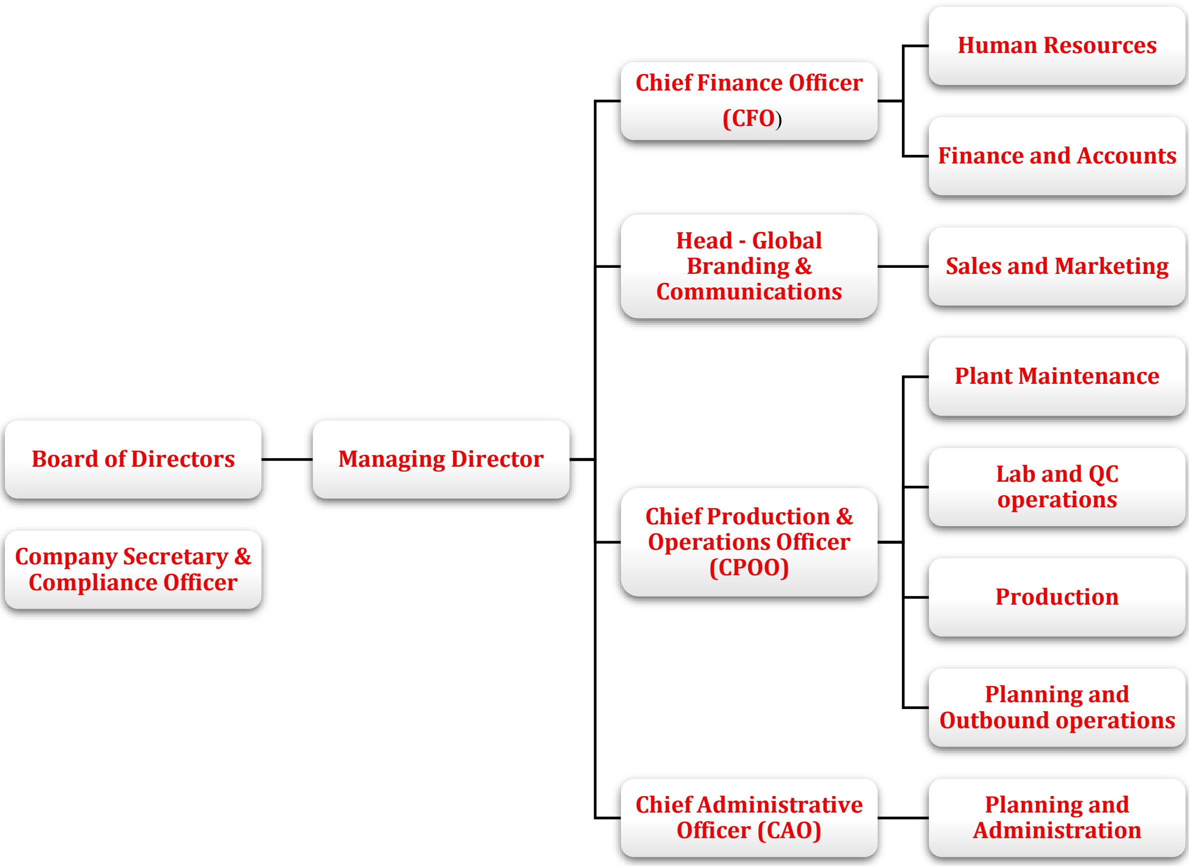
Details of the changes in our Board in the last three years are set forth below:

Name of Director	Date of Change	Reason
Nitin Tiwari	January 19, 2026	Re-appointed as a Managing Director
Satyam Gehlot	January 19, 2026	Resigned under section 168 of the Companies Act, 2013
Gofran Ahmad Khan	January 19, 2026	Appointment as an Additional Director (Independent)^
Vishal Saxena	January 19, 2026	Resigned under section 168 of the Companies Act, 2013
Alok Tripathi	August 13, 2025	Appointment as an Additional Director (Independent)*
Imran Mohammad	August 13, 2025	Appointment as an Additional Director (Independent)*
Vishal Saxena	August 13, 2025	Appointment as an Additional Director (Independent)*
Satyam Gehlot	June 06, 2024	Appointment as Director

**Regularized pursuant to resolution passed by the Shareholders on September 25, 2025*
^ Regularized pursuant to resolution passed by the Shareholders on January 24, 2026

MANAGEMENT ORGANIZATIONAL STRUCTURE

The following chart depicts our Management Organization Structure



CORPORATE GOVERNANCE:

Pursuant to the applicable provision of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time with respect to corporate governance, will be applicable to some extent on our Company upon the listing of the Equity Shares with the Stock Exchange. As on date of the Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the compliance with corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 and Regulation 23 of SEBI (LODR) wherever applicable.

Our Company stand committed towards the good corporate governance and has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, and constitution of an Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

As on the date of this Draft Red Herring Prospectus, our Board comprises 5 (Five) Directors (including 1 (one) woman Director), which includes 1 (one) Managing Director, 1 (one) Executive Directors, and 3 (three) Non-Executive Independent Directors. In compliance with Section 152 of the Companies Act, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act.

COMMITTEES OF OUR BOARD:

The following committees have been constituted in terms of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013;

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee

AUDIT COMMITTEE:

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on October 28, 2025 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and the Committee was subsequently reconstituted pursuant to a resolution passed by the Board of Directors at its meeting held on January 19, 2026.

The Re-constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Alok Tripathi	Chairman	Non-Executive Independent Director
Imran Mohammad	Member	Non-Executive Independent Director
Gofran Ahmad Khan	Member	Non-Executive Independent Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18(3) of SEBI (LODR) Regulation, 2015;

A. Tenure

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Quorum and meetings of the Audit Committee

The quorum necessary for a meeting of the Audit Committee shall either be two members or one third of the members of the Committee, whichever is greater, with at least two Independent Director. The Audit Committee shall meet at least four times in a financial year subject to the condition that the gap between two consecutive meetings shall not be more than one hundred and twenty days.

C. Power of the Committee

The Audit Committee shall have powers, including the following:
- to investigate any activity within its terms of reference;
- to seek information from any employee;
- to obtain outside legal or other professional advice;
- to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and

D. Role of the Committee

The Role of Audit Committee shall include the following:
- Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 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;
  g) modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document /

prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a [public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore 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;
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Further, the Audit Committee shall mandatorily review the following:
- Management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses Issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses;
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- statement of deviations:
    1. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (ICDR) Regulations;

C. annual statement of funds utilized for purposes other than those stated in the Issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI (ICDR) Regulations.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Our Company has formed the Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated January 31, 2026.

The constituted Stakeholders Relationship Committee comprises of the following members:

Name of the Director	Status in Committee	Nature of Directorship
Gofran Ahmad Khan	Chairman	Non-Executive Independent Director
Imran Mohammad	Member	Non-Executive Independent Director
Alok Tripathi	Member	Non-Executive Independent Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

A. Tenure

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

B. Meetings of the Stakeholders Relationship Committee

The Stakeholder Relationship Committee shall meet at least once in a financial year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company.

C. Role of the Committee

The role of the Stakeholders Relationship Committee shall be as under:

- Redressing of shareholder and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate /split/consolidated share certificates;
- Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our company, including review of cases for refusal of transfer/transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances;
- To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

NOMINATION AND REMUNERATION COMMITTEE:

Our Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated October 28, 2025 and the Committee was subsequently reconstituted pursuant to a resolution passed by the Board of Directors at its meeting held on January 19, 2026.

The Re-constituted Nomination and Remuneration Committee comprises of the following members:

Name of the Director	Status in Committee	Nature of Directorship
Imran Mohammad	Chairman	Non-Executive Independent Director
Alok Tripathi	Member	Non-Executive Independent Director
Gofran Ahmad Khan	Member	Non-Executive Independent Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Quorum and meetings of the Nomination and Remuneration Committee

The committee shall meet as and when the need arises, subject to at least once in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher, including at least one independent director in attendance. The Chairman of the Nomination and Remuneration Committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairman to decide who shall answer the queries.

C. Role of the Committee:

The role of the Nomination and Remuneration Committee shall be as under:

- formulating the criteria for determining qualifications, positive attributes and independence of a director;
- Recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and Senior Management or other employees;
- Formulation of criteria for evaluation of independent director and board;
- Recommendation to the Board, appointment and removal of director, KMP, and Senior Management;

- To carry out any other functions as mandated by the board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.
- To device a policy on the diversity of the board of directors;

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Our Company has formed the Corporate Social Responsibility Committee in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) vide board resolution dated August 31, 2019 and the Committee was subsequently reconstituted pursuant to a resolution passed by the Board of Directors at its meeting held on January 19, 2026.
The Re-constituted CSR Committee comprises of the following members:

Name	Status in Committee	Nature of Directorship
Nitin Tiwari	Chairman	Managing Director
Ruchi Tiwari	Member	Executive Director
Alok Tripathi	Member	Non-Executive Independent Director

The Company Secretary and Chief Financial Officer of the Company shall attend and participate at the meeting but shall not have the right to vote.

The scope and functions of the corporate social responsibility committee are in accordance with section 135 of the Companies Act, 2013 and its terms of reference are set forth below:

- 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, as amended;
- recommend the amount of expenditure to be incurred on the activities referred to in clause (a)of sub-section (3) of Section 135 of the Companies Act, 2013;
- monitor the corporate social responsibility policy of the Company and its implementation from time to time;
- 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

The Committee shall consider the permissible CSR activities relating to the following:

1. Eradicating extreme hunger and poverty
2. Promotion of education
3. Promoting gender equality and empowering women
4. Reducing child mortality and improving maternal health
5. Combating human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other disease
6. Ensuring environmental sustainability
7. Employment enhancing vocational skills
8. Social business projects
9. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Government for socio-economic development relief and funds for the welfare of the scheduled casts, the schedules tribes, other backward classes, minorities and women
10. Such other matters as may be prescribed

COMPLIANCE WITH SME LISTING REGULATIONS

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company, immediately upon the listing of Equity Shares of our Company on SME Platform of BSE (BSE SME).

OUR KEY MANAGERIAL PERSONNEL

Brief Profile of KMPs
In addition to our Managing Director, whose details have been provided under paragraph above titled *'Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel as on the date of filing of the Draft Red Herring Prospectus:

Name	**Satyam Gehlot**
Designation	Chief Financial Officer
Date of Appointment	January 19, 2026

Age	50 Years
Service contracts including termination / retirement benefits	NA
Term of Office	As per the Company rules
Expiration of Term	As per the Company rules
Qualification	B. Com, LLB
Overall Experience	30 years
Remuneration paid as on March 31, 2025	NIL

Name	**Priya Darshil Mody**
Designation	Company Secretary
Date of Appointment	January 19, 2026
Age	31 Years
Service contracts including termination / retirement benefits	NA
Term of Office	As per the company rules
Expiration of Term	As per the company rules
Qualification	Company Secretary, BBA, MBA
Overall Experience	5 years
Remuneration paid as on March 31, 2025	NIL

Nitin Tiwari, Managing Director

For details, please refer Brief Profile of Directors mentioned in chapter titled ***"Our Management"*** beginning on page 164 of the Draft Red Herring Prospectus

Satyam Gehlot, Chief Financial Officer

Satyam Gehlot, aged 50 years, is the Chief Financial Officer of the Company and he holds a Bachelor of Commerce and Bachelor of Laws degree from Jiwaji University, Gwalior. He has been associated with the organization since 1994 and possesses over 30 years of experience in finance, accounts, taxation, and statutory compliances. He has played a pivotal role in the Company's transition from a partnership firm to a private limited company and subsequently into a public limited company. He oversees financial management, corporate governance and overall business development of the Organisation. His extensive knowledge of corporate laws and strong understanding of financial matters significantly contribute to the Company's growth and compliance framework.

Priya Darshil Mody, Company Secretary and Compliance officer

Priya Mody, aged 31 years, was appointed as the Company Secretary and Compliance Officer of our Company with effect from January 19, 2026. She is a Qualified Company Secretary and an Associate Member of the Institute of Company Secretaries of India since August 2018. She holds a Post Graduate Diploma in Business Administration (Finance) from Symbiosis Centre for Distance Learning and a Bachelor's degree in Business Administration from BKIMBA, Ahmedabad University. She has over 5 Years of post-qualification experience in corporate compliance, secretarial matters, and regulatory filings. She has worked with practicing company secretaries' firms and corporates, including Vitrag Engineers Private Limited, Grovalue Private Limited and Pixon Green Energy Private Limited. She has been actively involved in handling Companies Act compliances, corporate governance matters, and coordination with regulatory authorities.

SENIOR MANAGEMENT PERSONNEL (SMP)

In addition to Directors and KMP's whose details have been provided under paragraph above titled 'Brief Profile of our Directors' and 'Our Key Managerial Personnel', set forth below are the details of our Senior Management as on the date of filing of the Draft Red Herring Prospectus

Brief profile of Senior Management

Jeetendra Rajak, aged 35 years, is the Chief Administration Officer of the company. He holds a Bachelor degree in Commerce from Madhya Pradesh Bhoj (Open) university completed in the year 2014. With over 16 years of industrial experience, he supervise administrative systems, compliance-related matters, internal coordination, office management, and implementation of administrative policies of our company. He has been serving the company since its incorporation. He received a remuneration of ₹5.8 lakh from the Company in Financial Year 2025.

Manish Bhardwaj aged 49 years, is the Chief Production and the operations officer of the company. He holds a Bachelor degree in Commerce from Jiwaji University Gwalior obtained in the year 1997. He has 27 years of the experience in the production and operations management. His responsibilities include overseeing production planning, operational improvements, manpower management, material handling, and ensuring compliance with quality and statutory norms. He has been associated with the company since the incorporation of the company. He received a remuneration of ₹12.9 lakh from the Company in Financial Year 2025.

Kirti Patel aged 35 years is serving as the Head- Marketing, Sales, Global Branding & Communication in the company. She holds a Masters's degree in Business Administration from Savitribai Phule Pune University obtained in the year 2014 and Bachelor degree in Management studies from University of Mumbai obtained in the year 2012. With over 7 years of experience, her role in the company pertains to Developing and implementing marketing and sales strategies, Managing key customer relationships, enhancing brand visibility, Overseeing sales targets, performance monitoring, and reporting. She has been serving the organisation from March 26, 2018. She received a remuneration of ₹10.89 lakh from the Company in Financial Year 2025.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company

CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE THREE IMMEDIATELY PRECEDING YEARS

Except as disclosed below, none of the changes in our Key Managerial Personnel, and Senior Management in the three immediately preceding years:

Name of KMP and SMP	Date of change	Reason for change
Priya Darshil Mody	January 19, 2026	Appointment as Company Secretary
Satyam Gehlot	January 19, 2026	Appointment as Chief Financial Officer
Nitin Tiwari	January 19, 2026	Re-appointment as Managing Director

EMPLOYEES' STOCK OPTION PLAN

As on date of the Draft Red Herring Prospectus, our Company has not made any employee stock option plan or purchase schemes for our employees.

INTERESTS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of the Key Managerial Personnel or Senior Management of our Company have any interests in our Company other than to the extent of shareholding in our Company and the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUTOMERS/SUPPLIERS

None of the above mentioned KMP has entered into any kind of arrangement and understanding with major shareholders, customers and suppliers as on the date of the Draft Red Herring Prospectus.

COMPENSATION AND BENEFITS TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT INCLUDING DEFERRED AND CONTINGENT COMPENSATION

None of our KMPs/SMPs has received or is entitled to receive any deferred and contingent compensation in the financial year ended March 31, 2025

BONUS OR PROFIT-SHARING PLANS FOR OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company does not have any bonus or profit-sharing plan for our Key Managerial Personnel and Senior Management.

SHAREHOLDING OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN OUR COMPANY

Except as disclosed below, none of our Key Managerial Personnel and Senior Management hold any Equity Shares.

Name of the KMP/SMP	No. of Equity Shares	Percentage of Share Capital (%)
Nitin Tiwari	1,02,23,250	72.85%

ATTRITION RATE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The Attrition rate of Key Managerial Personnel and Senior Management of our Company is not higher than the industry attrition rate.

EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME

Our Company has not granted any option or allotted any Equity shares under any Employee stock option scheme and Employee stock purchase scheme.

PAYMENT OR BENEFIT TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF OUR COMPANY

Except as disclosed in Draft Red Herring Prospectus, no amounts or benefits in kind have been paid or given, or are intended to be paid or given, to any of our Company's Key Managerial Personnel and Senior Management in the two years preceding the date of the Draft Red Herring Prospectus.

OUR PROMOTERS

The Promoters of our Company are:

S. No.	Name of the Promoters	Category	Number of Equity Shares
1.	Nitin Tiwari	Individual Promoter	1,02,23,250
2.	Ruchi Tiwari	Individual Promoter	30,60,000
	Total		**1,32,83,250**

For details with respect to build-up of the Promoters Shareholding, please refer to the Chapter titled "Capital Structure" beginning on page 57 of the Draft Red Herring Prospectus.

DETAILS OF OUR PROMOTERS

Nitin Tiwari, aged 53 years, is the Promoter and Managing Director of our Company. He holds a Bachelor's degree in Engineering (Electronics & Telecommunication) from Jiwaji University, Gwalior, obtained in the year 1993. He has over 30 years of experience in the leather and safety footwear industry. He commenced his entrepreneurial journey in 1994 with the establishment of M/s ACME Fabrik Co., a partnership firm engaged in the manufacturing of safety footwear. In 2016, the firm was converted into ACME Universal Safezone 9 Limited (initially incorporated as a private limited company), continuing its focus on the manufacturing of safety footwear, thereby marking his long-term commitment to the industry.

Nitin Tiwari was conferred with the Emerging Entrepreneur - Make in India Award presented by Smt. Nirmala Sitharaman (then Hon'ble Minister of Commerce and Industry) in the year 2016.He has also been featured in The Dollar Business magazine (2017) for excellence in exports and innovation, and in Mint newspaper (2017) for his contributions towards industrial safety and manufacturing excellence.

He is responsible for formulating and overseeing the Company's strategies and policies, supervising overall business operations with direct oversight in the production activities ensuring efficient execution across departments. He has been re-appointed as the Managing Director of the Company since January 19,2026 and has been associated with the Company since its incorporation.

Name	Nitin Tiwari
Date of Birth	June 17, 1972
PAN	ABDPT2871L
Age	53 years
Educational Qualification	Bachelor's degree in Engineering (Electronics & Telecommunication).
Personal Address	2001 BLDG 3 20th FLR Raheja Classique CHS L, Link Road, Mumbai, Andheri, Maharasthra-400053
Experience	Over 30 years of experience in the leather and safety footwear industry
Directorship & Other Ventures	**Indian Companies:** **Public Company:** Nil **Private Company:** Nil **LLP:** Nil

	**Ruchi Tiwari**, aged 46 years, is a Promoter and Director of our Company. She has done her Higher Secondary education. She has over 20 years of experience in manufacturing Industry (particularly in leather and safety footwear), business administration and organizational management. She plays an important role in the Company's strategic planning, policy formulation and operational oversight. She contributes towards strengthening corporate governance practices and improving operational efficiency of the Company. As a director, she provides guidance on organizational development and supports the management in achieving sustainable growth and maintaining quality standards. She has been associated with the Company since Inception.
Name	Ruchi Tiwari
Date of Birth	September 09, 1979
PAN	ADTPT2676H
Age	46 years
Educational Qualification	Higher Secondary Education
Personal Address	2001 BLDG 3 20th FLR Raheja Classique CHS L, Link Road, Mumbai, Andheri, Maharasthra-400053
Experience	Over 20 years of experience in manufacturing Industry particularly in leather and safety footwear sector.
Directorship & Other Ventures	**Indian Companies:** **Public Company**: Nil **Private Company: Nil** **LLP: Nil**

For details pertaining to other ventures of our Promoters, refer chapter titled "Our Group Companies" beginning on page 183 of the Draft Red Herring Prospectus.

DECLARATION:

We declare and confirm that the details of the PAN, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of our Promoters shall be submitted to the Stock Exchange i.e. SME Platform of BSE (BSE SME)., where the Equity shares of our Company are proposed to be listed at the time of filling the Draft Red Herring Prospectus.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

Our Promoters have adequate experience in line of business, including any proposed line of business, of our company. For detail in relation of promoters in the business of our company, please refer to the chapter titled ***"Our Management"*** beginning on page 164 of the Draft Red Herring Prospectus.

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

S. No	Name of Director	Name of Promoter	Nature of Relationship
1.	Nitin Tiwari	Ruchi Tiwari	Spouse of Ruchi Tiwari
2.	Ruchi Tiwari	Nitin Tiwari	Spouse of Nitin Tiwari

OTHER UNDERTAKING / CONFIRMATIONS

- .
- Our promoters are neither prohibited nor debarred from accessing or operating in the capital market or restrained from

buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or

- Our Promoters have confirmed that they have not been identified as wilful defaulters or fraudulent borrower.
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the Promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the Promoter during the past three years.
- Our Company or any of our Promoters or Promoter Group or Group Company or Directors has not been declared as a fugitive economic offender under the provision of section 12 of the Fugitive Economic Offenders Act, 2018.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

INTERESTS OF OUR PROMOTERS

Interest of our Promoters:

1. **Interest in promotion and shareholding of Our Company:**

Our Promoters are interested in our Company to the extent that (i) they have promoted our Company; (ii) of their respective shareholding and the shareholding of their relatives in our Company (directly or indirectly, as the case may be, including the dividends payable and any other distributions in respect of their respective shareholding in our Company); and (iii) involvement in the operations of the Company. For further details of the interest of our Promoters in our Company, refer chapter titled ***"Capital Structure***" beginning on page 57, chapter titled ***"Our Management"*** beginning on page 164 and the profiles of our Promoters under this chapter.

Our Promoters are also interested in our Company to the extent of remuneration and reimbursement of expenses payable to them in their capacity as Managing Director of our Company (See chapter titled ***"Our Management"*** beginning on page 164). Additionally, our Promoters may be interested in transactions entered into by our Company with them and with other entities (i) in which our Promoters hold shares; or (ii)controlled by our Promoters. For further details of interest of our Promoters in our Company, see "Restated Financial Statement –Note 31-Related Party Transactions" on page 185

- **Interest of Promoters in the Property of our Company:**

Except as disclosed below, our Promoters do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus or in any transaction for acquisition of land, construction of buildings and supply of machinery:

(i) Our Registered Office is situated at Near Twelve Shops Girwai Naka, A. B. Road, Gwalior, Madhya Pradesh, India, 474001, is currently under the possession and used by our company pursuant to Rent agreement dated July 01, 2025, executed between our Company and our Promoter Nitin Tiwari.
(ii) Our Factory is situated at 27B/2, Co Operative, Ind. Estate Dada Nagar, Kanpur, Uttar Pradesh, 208022, is currently under the possession and use by our company pursuant to Rent agreement date August 25, 2025, executed between our company and our Promoter Ruchi Tiwari.
(iii) Our Corporate office is situated at 1209, Remi Commercio, Opp. Yash Raj Studios, Off Link Road, Andheri (W), Mumbai – 400053, India, is currently under the possession and use by our company pursuant to Leave & Licence agreement dated July 01, 2025, executed between our company and our Promoters Nitin Tiwari and Ruchi Tiwari.
(iv) Our Factory is situated at 27-B, Co Operative, Ind. Estate Dada Nagar, Kanpur, Uttar Pradesh, 208022, is currently under the possession and use by our company pursuant to Rent agreement date December 01, 2025, executed between our company and our Promoter Nitin Tiwari.

- **In Transaction for acquisition of land, constructions, of building and supply of machinery:**

Except as stated in the Draft Red Herring Prospectus, none of our promoters are interested in any transaction for the acquisition of land, construction of building or supply of machinery.

- **Other Interest in our company:**

For transactions in respect of loans and other monetary transactions entered in past please refer ***"Note 31"*** on ***"Related Party Transactions"*** on page 185 forming part of ***"Financial Information"*** of this Draft Red Herring Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to ***"Financial***

Indebtedness" and ***"Financial Information"*** on page 188 and 185 respectively of this Draft Red Herring Prospectus.

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in this section titled ***"Our Promoters & Promoter Group"*** beginning on page 178 and the chapter titled ***"Our Management"*** beginning on page 164 of this Draft Red Herring Prospectus, there are no other ventures, in which our Promoters have any business interests/ other interests

MATERIAL GUARANTEES

Except as disclosed in section *"Financial Information"* on page 185, of the Draft Red Herring Prospectus no Promoters has provided any material guarantees to third parties with respect to the Equity Shares of our Company as on the date of the Draft Red Herring Prospectus.

DISASSOCIATION BY PROMOTERS OF OUR COMPANY

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Red Herring Prospectus.

LITIGATION DETAILS PERTAINING TO OUR PROMOTER:

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled **"*Outstanding Litigations and Material Developments*"** beginning on page 203 of this Draft Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

For details of related party transactions entered into by our Company, please refer to "*Statement of Related Party Transactions"*, as Restated appearing in Note 31 of the section titled "*Financial Information*" beginning on page 185 of the Draft Red Herring Prospectus.

PAYMENT OF AMOUNTS OR BENEFITS TO OUR PROMOTERS OR PROMOTER GROUP

Except as disclosed in Section *"Financial Information"* on page 185, of the Draft Red Herring Prospectus 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 the Draft Red Herring Prospectus.

OTHER CONFIRMATIONS

As on the date of the Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of the Draft Red Herring Prospectus, except as disclosed under chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 203 of the Draft Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulter nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

INFORMATION OF OUR GROUP COMPANIES

For details related to our group companies please refer *"Our Group Companies"* on page 183 of the Draft Red Herring Prospectus

OUR PROMOTER GROUP

Our Promoters Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations includes the following individuals, body corporates, firms and LLP:

A. Individuals forming part of Promoters Group

Name of the Promoters	Name of the Immediate relatives	Relationships
Nitin Tiwari	Ruchi Tiwari	Spouse
	Late Shri Ram Kumar Tiwari	Father

Name of the Promoters	Name of the Immediate relatives	Relationships
	Sushila Tiwari	Mother
	Prashant Tiwari	Brother
	Preeti Mishra, Niti Pande	Sister
	Aryan Tiwari, Rayhan Tiwari	Son
	Shashi Kumar Dixit	Spouse's Father
	Usha Dixit	Spouse's Mother
	Ravi Dixit	Spouse's Brother
Ruchi Tiwari	Nitin Tiwari	Spouse
	Shashi Kumar Dixit	Father
	Usha Dixit	Mother
	Ravi Dixit	Brother
	Aryan Tiwari, Rayhan Tiwari	Son
	Late Shri Ram Kumar Tiwari	Spouse's Father
	Sushila Tiwari	Spouse's Mother
	Prashant Tiwari	Spouse Brother
	Preeti Mishra, Niti Pande	Spouse's Sister

B. Entities forming part of our Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations the following entities would become the part of our Promoter Group:

Relation	Name and Details of Entity
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives are a member.	1.ACME Protective Solutions Private Limited
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	Nil
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent.	**2.** Nitin Tiwari & Sons HUF **3.** Nitin Tiwari (Proprietorship Firm) **4.** Ruchi Tiwari (Proprietorship Firm)

C. All persons whose shareholding is aggregated under the heading "shareholding of the Promoter Group":

None of the other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018: **Except Aryan Tiwari**

COMMON PURSUITS OF OUR PROMOTERS

The promoter Group entities are having business objects similar to our business. Further, currently we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise

In terms of the SEBI ICDR Regulations Group Companies of our Company shall include:

i. the companies with which there were related party transactions as disclosed in the Restated Financial Statements during any of the last three Financial Years in respect of which the Restated Financial Statements are included in this Red Herring Prospectus; and
ii. such other companies as considered material by the Board.

For the purposes of (ii) above, pursuant to the resolution passed by our Board at its meeting held on January 19, 2026, the Board has approved that no companies shall be considered material.

Further, pursuant to a resolution of our Board dated January 19, 2026] for the purpose of disclosure in relation to Group companies in connection with the Issue, a company shall be considered material if, all such companies (other than promoters and subsidiaries) with which there were related party transactions during the period covered in the Restated Financial Information, Financial Statements and included in the Issue Documents and the Company has entered into any transaction with such company that exceed 10% of the profit after tax, for the last completed financial year covered in the Restated Financial Information.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Board has identified that there are no group companies.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, read with rules notified thereunder.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including but not limited to earning stability, contractual obligations, applicable legal restrictions, overall financial position of our Company and other factors considered relevant by the Board. In addition, our Company's ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents, our Company is currently a party to or may enter into from time to time. For more information on restrictive covenants under our loan agreements, please see "Financial Indebtedness" on page 188 of this Draft Red Herring Prospectus.

No dividends have been paid by our Company on the Equity Shares since its incorporation.

There is no guarantee that any dividends will be declared or paid by our Company in the future. For details, please see ***"Risk Factors"*** beginning on page 26 of this Draft Red Herring Prospectus.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Ramanand & Associates
Chartered Accountants

6/C, Ground Floor, Ostwal Park,
Building No.4, CHSL. Near Jesal Park,
Jain Temple, Bhayander (E)-401105.
Email Id: cakaranverma87@gmail.com
Mobile No. 9773583739

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON THE RESTATED FINANCIAL STATEMENTS OF ACME UNIVERSAL SAFEZONE 9 LIMITED

To,
The Board of Directors,
ACME UNIVERSAL SAFEZONE 9 LIMITED
(formerly Acme Universal Safezone 9 Private Limited)
Near 12 Shop, Girwai naka, A.B. Road, Gwalior,
Madhya Pradesh, India-474001

Dear Sirs,

1. We, M/s **Ramanand & Associates** have examined the attached **Restated Statements of Assets & Liabilities of M/s ACME UNIVERSAL SAFEZONE 9 LIMITED (formerly Acme Universal Safezone 9 Private Limited)** as at September 30, 2025 March 31, 2025, March 31, 2024 and March 31, 2023 and Restated Statement of Profit and Loss and Restated Statement of Cash Flows for period ended September 30, 2025 and the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 (collectively referred to as the "Restated Summary Statements" or "Restated Financial Statements") annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting held on March 29, 2026 for the proposed Initial Public Offering ("SME IPO") of Equity Shares on Emerge Platform of Bombay Stock Exchange Limited ("BSE SME") of the Company.

2. The Restated Financial Statements have been prepared in accordance with the requirements of:

   - Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended from time to time.

   - The Securities and Exchange Board of India ["SEBI"] (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") and related amendments /clarifications from time to time issued by the SEBI

- 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").

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, Emerge Platform of Bombay Stock Exchange Limited and Registrar of Companies in connection with the proposed SME IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Notes to the Restated Financial Statements. The respective Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statement. The respective Board of Directors are also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Statements taking into consideration:

   - The terms of reference to our engagement letter with the Company requesting us to carry out the assignment, in connection with the proposed SME IPO of the company; and

   - The Guidance Note also requires that we comply with ethical requirements of the Code of ethics issued by ICAI;

   - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information;

   - the requirement of Section 26 of the Act, and the SEBI ICDR Regulations.

   - Our work was performed solely to assist you in meeting your responsibility in relation to your compliance with the Act, SEBI ICDR and the Guidance Note in connection with the issue.

5. These Restated Financial Information have been compiled by the management from:

   - Audited financial statements of the Company as at and for the period ended September 30 , 2025 and year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting.

6. Based on our examination and according to the information and explanations given to us we report that the Restated Financial Information:

- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and for the period ended September 30, 2025;

- have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

- an extra-ordinary item that needs to be disclosed separately in the accounts and have been disclosed accordingly.

- There are no qualification in the Audit Report which required any adjustments.

- There was no change in accounting policies which needs to be adjusted in the restated financial statements.

- The Company's Financial Statement for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 which have been approved by the Board of Directors at their meeting respectively and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Financial Statement of the Company for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 have been audited by Solanki Singh and Company, being Statutory Auditors of the Company and had issued unqualified reports for these years.

7. In accordance with the requirements of the Act including the rules made there under ICDR Regulations, Guidance Note and engagement letter, we report that:

   - The "Restated Statement of Asset And Liabilities" of the Company for the period ended September 30 , 2025 and financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in **Annexure I** to this report read with Significant Accounting Policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Summary Statements to this report.

   - The "Restated Statement of Profit and Loss" of the Company for the period ended September 2025 financial year ended on at March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in **Annexure II** to this report read with Significant Accounting Policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Summary Statements to this report.

- The "Restated Statement of Cash Flows" of the Company for the period ended September 2025 and financial year ended on at March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in **Annexure III** to this report read with Significant Accounting Policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Summary Statements to this report.

8. The Restated Financial Statements of the Company have been compiled by the management from the financial statements of the Company for the period ended September 2025 and financial year ended March 31, 2025, 2024 and 2023.

9. Annexures to the Restated Financial Statements of the Company:

Particulars	Annexures
Restated Statement of Assets and Liabilities	I
Restated Statement of Profit & Loss	II
Restated Statement of Cash Flows	III
Corporate Information, Summary of significant accounting policies and Other Explanatory Notes to Restated Summary Statement	IV
Notes to Restated Financial Statements	V
Other Notes to Restated Financial Statements	VI
Statement of Restatement Adjustments to Audited Financial Statements	VII

10. We, Ramanand & Associates, Chartered Accountants hold a valid Peer Review Certificate issued by the "Peer Review Board" of the Institute of Chartered Accountants of India ("ICAI").

11. The preparation and presentation of the Financial Statements referred to above are based on the Audited Financial Statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

12. The Report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. In our opinion, the above financial information contained in **Annexure I to VII** of this report read with the respective Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

15. Our report is intended solely for use of the management and for inclusion in the offer document(s) to be filed with SEBI, relevant stock exchange(s) and Registrar of Companies in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Ramanand & Associates
Chartered Accountants
FRN:117776W

KARAN VINODKUMAR VERMA
Digitally signed by KARAN VINODKUMAR VERMA
Date: 2026.03.29 19:02:20 +05'30'

CA Karan Verma
Partner
M.No:161335
UDIN:26161335IDRUVG7020
Date: 29-03-2026

ACME UNIVERSAL SAFEZONE 9 LIMITED
(formerly Acme Universal Safezone 9 Private Limited)
CIN No: U19202MP2016PLC041903
Address: Near 12 Shop, Girwai naka, A.B. Road, Gwalior, Madhya Pradesh, India-474001.

ANNEXURE - I
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. EQUITY AND LIABILITIES					
(1) Shareholders' funds					
(a) Share capital	2 (A)	467.75	467.75	445.91	445.91
(b) Reserves and surplus	2 (B)	4,589.34	4,223.32	3,749.74	2,993.26
		5,057.09	**4,691.07**	**4,195.65**	**3,439.17**
(2) Non current liabilities					
(a) Long-term borrowings	3	1,451.51	1,523.96	1,339.38	1,085.21
(b) Other Non-current liabilities	7 (A)	343.58	339.13	35.68	35.68
(c) Long-term provisions	4 (A)	447.29	424.39	362.99	299.07
		2,242.38	**2,287.48**	**1,738.05**	**1,419.96**
(3) Current liabilities					
(a) Short-term borrowings	5	3,874.46	3,440.85	3,111.58	2,717.81
(b) Trade payables	6				
- Total outstanding dues of micro enterprises and small enterprises		1,793.83	1,150.71	1,153.12	1,786.66
- Total outstanding dues of creditors other than micro enterprises and small enterprises		894.71	1,305.87	1,209.95	906.65
(c) Other current liabilities	7 (B)	368.51	372.40	337.59	354.92
(d) Short-term provisions	4 (B)	135.42	121.53	161.19	105.11
		7,066.93	**6,391.36**	**5,973.43**	**5,871.15**
TOTAL		**14,366.40**	**13,369.91**	**11,907.13**	**10,730.28**
II. ASSETS					
(1) Non-current assets					
(a) Property, plant and equipment					
(i) Property, plant and equipment	8	6,162.68	5,806.03	3,078.76	3,166.60
(ii) Intangible assets	8	0.04	0.04	0.10	6.54
(ii) Capital work-in-progress	8	-	171.94	1,797.59	638.68
(b) Deferred tax assets (net)	9	192.81	171.91	150.76	120.46
(c) Long-term loans and advances	10 (A)	22.10	9.17	-	-
(d) Other non-current assets	12 (A)	64.15	74.85	65.87	58.50
		6,441.78	**6,233.94**	**5,093.08**	**3,990.78**
(2) Current assets					
(a) Current Investments	11	-	-	-	0.04
(b) Inventories	13	3,504.23	3,126.62	2,947.75	2,918.04
(c) Trade receivables	14	3,141.95	2,799.71	2,593.04	2,624.37
(d) Cash and other bank balances	15	297.65	255.54	227.32	271.38
(e) Short-term loans and advances	10 (B)	333.63	240.92	306.36	209.73
(f) Other current assets	12 (B)	647.16	713.18	739.58	715.94
		7,924.62	**7,135.97**	**6,814.05**	**6,739.50**
TOTAL		**14,366.40**	**13,369.91**	**11,907.13**	**10,730.28**
Summary of significant accounting policies	1				

The accompanying notes form an integral part of the restated financial statements.

This is the Restated Balance Sheet referred to in our report of even date.

As per our report of even date
For Ramanand & Associates
Chartered Accountants
FRN: 117776W

Sd/-
CA Karan Verma
Partner
M. No.: 161335

Place: Mumbai
Date: 29-March-2026
UDIN: 26161335IDRUVG7020

For and on Behalf of the Board of Directors of
ACME UNIVERSAL SAFEZONE 9 LIMITED
(formerly Acme Universal Safezone 9 Private Limited)

Sd/-
Mr. Nitin Tiwari
Managing Director
DIN: 00852402
Place : Gwalior
Date: 29-March-2026

Sd/-
Ms. Ruchi Tiwari
Executive Director
DIN: 00852457
Place : Gwalior
Date: 29-March-2026

Sd/-
Satyam Gehlot
Chief Financial Officer

Place : Gwalior
Date: 29-March-2026

Sd/-
Priya D Mody
Company Secretary and Compliance Officer
M. No. ACS56228
Place : Mumbai
Date: 29-March-2026

ACME UNIVERSAL SAFEZONE 9 LIMITED
(formerly Acme Universal Safezone 9 Private Limited)
CIN No: U19202MP2016PLC041903
Address: Near 12 Shop, Girwai naka, A.B. Road, Gwalior, Madhya Pradesh, India-474001.

ANNEXURE - II
RESTATED STATEMENT OF PROFIT AND LOSS

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income					
Revenue from operations	16	10,331.12	18,735.58	17,894.40	15,770.96
Other income	17	198.78	395.80	272.21	250.47
Total income		**10,529.90**	**19,131.38**	**18,166.61**	**16,021.43**
Expenses:					
Cost of Materials Consumed	18	7,301.19	13,959.85	12,637.65	11,984.66
Changes in inventories of finished goods and work-in-progress	19	(24.81)	(203.73)	184.50	(544.05)
Employee benefit expenses	20	1,558.28	2,678.31	2,391.49	2,208.06
Finance costs	21	150.96	315.59	253.51	176.73
Depreciation and amortisation expense	22	431.14	754.57	463.77	501.72
Other expenses	23	652.11	1,316.26	1,225.68	1,216.73
Total expenses		**10,068.87**	**18,820.85**	**17,156.60**	**15,543.85**
Profit before tax		**461.03**	**310.53**	**1,010.01**	**477.58**
Tax expense:	24				
Current tax		115.91	256.14	286.31	208.14
Deferred tax		(20.90)	(21.15)	(30.30)	(33.27)
Earlier tax		-	(4.88)	(2.48)	2.09
Total tax expense		**95.01**	**230.11**	**253.53**	**176.96**
Profit after tax		**366.02**	**80.42**	**756.48**	**300.62**
Earnings per equity share of face value of ₹ 100 each :	25				
Basic EPS in ₹		78.25	17.19	169.65	67.42
Diluted EPS in ₹		78.25	17.19	169.65	67.42
Summary of significant accounting policies	1				

The accompanying notes are an integral part of the restated financial statements.

This is the restated statement of profit and loss referred to in our report of even date

As per our report of even date
For Ramanand & Associates
Chartered Accountants
FRN: 117776W

Sd/-
CA Karan Verma
Partner
M. No.: 161335

Place: Mumbai
Date: 29-March-2026
UDIN: 26161335IDRUVG7020

For and on Behalf of the Board of Directors of
ACME UNIVERSAL SAFEZONE 9 LIMITED
(formerly Acme Universal Safezone 9 Private Limited)

Sd/-
Mr. Nitin Tiwari
Managing Director
DIN: 00852402
Place : Gwalior
Date: 29-March-2026

Sd/-
Ms. Ruchi Tiwari
Executive Director
DIN: 00852457
Place : Gwalior
Date: 29-March-2026

Sd/-
Satyam Gehlot
Chief Financial Officer

Place : Gwalior
Date: 29-March-2026

Sd/-
Priya D Mody
Company Secretary and Compliance Officer
M. No. ACS56228
Place : Mumbai
Date: 29-March-2026

ACME UNIVERSAL SAFEZONE9 LIMITED
(formerly Acme Universal Safezone 9 Private Limited)
CIN No: U19202MP2016PTC41903
Near 12 Shop, Girwai naka, A.B. Road, Gwalior, Madhya Pradesh, India-474001.

ANNEXURE - III
RESTATED STATEMENT OF CASH FLOWS

(All amounts in ₹ Lakhs, unless otherwise stated)

	Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**Cash flow from operating activities**				
	Profit before tax	461.03	310.53	1,010.01	477.58
	Adjustments:				
	Depreciation and amortisation expense	431.14	754.57	463.77	501.72
	Provision for Gratuity	37.52	75.19	78.26	56.58
	Provision for Leave Encashment	(0.73)	2.13	4.21	-
	Interest income on bank deposits	(17.52)	(36.42)	(15.83)	(13.44)
	Interest income on income tax refund	-	-	-	(1.65)
	Finance Cost	150.96	315.59	253.51	176.73
	Profit on sale of Assets	(4.40)	(2.74)	(0.26)	(31.22)
	Loss on sale of Assets	0.56	15.34	6.59	16.59
	Operating profit before working capital changes	**1,058.56**	**1,434.19**	**1,800.26**	**1,182.89**
	Adjustments for:				
	Adjustments for (increase)/decrease in operating assets:				
	(Increase) /Decrease in Trade Receivables	(342.26)	(206.67)	31.34	(195.90)
	(Increase) /Decrease in Inventories	(377.61)	(178.88)	(29.70)	(491.13)
	(Increase) /Decrease in Loans & Advances	(92.71)	65.44	(96.62)	769.83
	(Increase) /Decrease in Other Current Assets	69.51	32.35	(16.35)	(650.13)
	(Increase) /Decrease in Other Non-Current Assets	10.70	-8.98	(7.37)	(58.50)
	Adjustments for increase/(decrease) in operating liabilities:				
	Increase /(Decrease) in Trade Payables	231.96	93.52	(330.21)	(290.29)
	Increase/ (Decrease) in Other Current Liabilities	(3.90)	34.80	(17.33)	(48.27)
	Increase/ (Decrease) Non-current Liabilities	4.46	303.45	-	35.68
	Cash (used in) / generated from operations	**(499.85)**	**135.03**	**(466.24)**	**(928.71)**
	Direct taxes paid (net of refunds)	128.84	316.01	246.30	200.96
	Net cash generated from operating activities (A)	**429.87**	**1,253.21**	**1,087.72**	**53.22**
B	**Cash flow from investing activities**				
	Purchase of property, plant and equipments (including intangible assets)	(638.62)	(1,880.94)	(1,537.41)	(863.93)
	Net Sales of Fixed Assets (including capital work-in-progress)	26.61	12.22	2.68	99.45
	Net Outflow of Current Investments	-	-	(0.04)	-
	Net Inflow/(Outflow) of Fixed Deposits	(2.40)	(7.32)	(2.86)	60.57
	Interest Received	14.03	30.48	8.54	6.65
	Net cash used in investing activities (B)	**(600.38)**	**(1,845.56)**	**(1,529.09)**	**(697.26)**
C	**Cash flow from financing activities**				
	Proceeds From issue of Equity Share Capital	-	415.00	-	-
	Net Proceeds/(Repayment) of Long-Term Borrowings	(72.45)	184.57	254.19	(1,858.05)
	Net Proceeds/(Repayment) of Short-Term Borrowings	433.62	329.26	393.78	2,683.10
	Interest and Financial Charges Paid	(150.96)	(315.59)	(253.51)	(176.73)
	Net cash generated from financing activities (C)	**210.21**	**613.24**	**394.46**	**648.32**
	Net (decrease) / increase in cash and bank balances (A+B+C)	**39.70**	**20.90**	**(46.91)**	**4.28**
	Cash and bank balances at the beginning of the year	25.37	4.47	51.39	47.10
	Cash and bank balances at the end of the year	**65.08**	**25.37**	**4.47**	**51.39**
	Components of cash and bank balances (refer note 15):				
	Balances with banks:				
	Cash in hand	10.48	21.15	1.92	12.39
	In current accounts	54.60	4.22	2.55	39.00
	Total Cash and bank balances at the end of the year	**65.08**	**25.37**	**4.47**	**51.39**
	Summary of significant accounting policies 1				

Note: The above Cash flow statement has been prepared under the indirect method as set out in the applicable Accounting Standard [Accounting Standard -3 "Cash Flow Statement" specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014].

The accompanying notes are an integral part of the restated financial statements.

This is the Restated Cash Flow Statement referred to in our report of even date.

As per our report of even date
For Ramanand & Associates
Chartered Accountants
FRN: 117776W

Sd/-
CA Karan Verma
Partner
M. No.: 161335

Place: Mumbai
Date: 29-March-2026
UDIN: 26161335IDRUVG7020

For and on Behalf of the Board of Directors of
ACME UNIVERSAL SAFEZONE 9 LIMITED
(formerly Acme Universal Safezone 9 Private Limited)

Sd/-
Mr. Nitin Tiwari
Managing Director
DIN: 00852402
Place : Gwalior
Date: 29-March-2026

Sd/-
Ms. Ruchi Tiwari
Executive Director
DIN: 00852457
Place : Gwalior
Date: 29-March-2026

Sd/-
Satyam Gehlot
Chief Financial Officer

Place : Gwalior
Date: 29-March-2026

Sd/-
Priya D Mody
Company Secretary and Compliance Officer
M. No. ACS56228
Place : Mumbai
Date: 29-March-2026

ACME UNIVERSAL SAFEZONE 9 LIMITED

Notes forming part of the Financial Statements for the Period ended 30th September, 2025

Note 1: Background

Acme Universal Safezone9 Limited, incorporated on November 25, 2016, is an Indian company specializing in the manufacture and supply of safety footwear. The company's core product line includes industrial safety shoes and boots, specifically designed for sectors such as construction, manufacturing, energy, and healthcare. In addition to footwear, the company also produces a range of other safety accessories, including safety gloves, leather safety shoes, industrial footwear, and PVC-based protective footwear.

Note 2: Summary of Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of the Financial Statements. These policies have been consistently applied to all the periods presented unless otherwise stated.

a) Basis of Preparation of Financial Statements

For the Period ended September 30th, 2025, the company has prepared its Financial Statements in accordance with accounting standards notified under Companies (Accounting Standards) Rules, 2021 to be read with section 133 of the Companies Act 2013, together with paragraph 7 of the companies (Accounts) Rules, 2014 ("Previous GAAP" or "Indian GAAP").

These Financial Statements for the Period ended September 30, 2025 are prepared by the company for the express purpose of the preparation of restated financial information of the company which will be included in the Red Herring Prospectus and the Prospectus ('Offer Documents'), to be filled by the company with the Securities and Exchange Board of India ('SEBI'), BSE Limited ('BSE') and Registrar of companies ('ROC')-Gwalior, in connection with proposed Initial Public Offering of the equity shares of the company.

The above Financial Statements of the Company have been prepared for the limited purpose mentioned above and are not the Statutory Financial Statements under the Companies Act.

b) Revenue recognition

(1) a) Sale of Goods:

The Company recognise revenue on a gross basis as the principal in the transaction because the Company is the primary obligor in the arrangement, assume inventory risk if the product is returned by the customer, set the price of the product charged to the customer, assume credit risk for the amounts invoiced, and has separate arrangements with vendor and customer.

Revenue is recognised when control of the products has been transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped to the customer or a location specified by the customer.

Revenue from these sales is recognised based on the price specified in the contract except for customers where there is a consideration paid to the customer. This consideration has been reduced from the transaction price on the revenue contract and accordingly reflected as a reduction of revenue.

b) Inventories:

Inventories are valued at the lower of cost and net realisable value, in accordance with the principles prescribed under applicable accounting standards.

The cost of inventories comprises all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured goods, cost includes direct materials, direct labour, and an appropriate proportion of manufacturing overheads based on normal operating capacity.

Raw materials, components, stores and spares are valued at cost or market value whichever is lower. Work-in-progress and finished goods include appropriate allocation of direct and indirect production costs.

(2) Contract balances

i. Contract assets

Contract assets are the right to consideration in exchange for goods or services transferred to the customers. If the Company performs by transferring goods or services to customers before the customers pay consideration or before payment is due, contract assets are recognised for the earned consideration that are conditional. Contract assets are subject to impairment assessment.

ii. Contract liabilities

Contract liabilities are recognised if payments are received or payments are due (whichever is earlier) from the customers before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Note 2.1: Critical estimates and judgements

The preparation of Financial Statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included below.

a) Going Concern:

The Company has Profits from its businesses; thus, the Management of the Company prepares Financial Statements on a going concern basis considering positive operating margin, available resources, financial ratios, expected dates of realisation of financial assets and payment of financial liabilities and current level of operations of the Company and those projected for the foreseeable future.

Note 2.2(a): Summary of Other Accounting Policies

This note provides a list of other accounting policies adopted in the preparation of these Financial Statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to the period presented, unless otherwise stated.

Current – Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of assets and liabilities.

a) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in non-current liabilities in the balance sheet.

b) Offsetting Balances

Balances of assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

c) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised when the goods are delivered as this is the point in time that the consideration is unconditional and are measured at transaction price unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost less loss allowance.

d) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within due dates (average) of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

e) Income Tax

(i) Interim period tax accounting

Income taxes are accrued in the same period that the related revenue and expenses arise. A provision is made for income tax, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estismated that a liability due to disallowances or other matters is probable. The Company offsets, on a year-on-year basis, the current tax assets and liabilities, where it has a legally enforceable right, and where it intends to settle such assets and liabilities on a net basis.

(ii) Annual period tax accounting

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

f) Earnings per share ('EPS')

- **Basic Earnings per share**

Basic EPS is computed by dividing

1) the profit attributable to the owners of the Company for the year
2) by the weighted average number of equities shares outstanding during the year end, adjusted for bonus elements in equity shares and stock splits.

• **Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

1) the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares.
2) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

g) Provisions

A provision is recognised in the Balance Sheet when the Company has a present obligation as a result of a past event and it is probable that an outflow of economic resources will be required to settle the obligation in respect of which a reliable estimate of the amount of the obligation can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

h) Cash flow statement

Cash flows are reported using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

i) **Property, Plant and Equipment, Intangible Asset and Depreciation**

Property, Plant and Equipment Intangible Assets are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any; Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipment and Intangible Assets are ready for use, as intended by the management.

Subsequent expenditures relating to Property, Plant and Equipment and Intangible Assets are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;

The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;

Depreciation on fixed assets will be calculated using the Written Down Value (WDV) method, which involves applying depreciation rates prescribed under Schedule II to the Companies Act 2013. to the carrying amount of the asset. The carrying amount is reduced each year by the amount of depreciation charged.

Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

j) Inventories

Raw material, packing material and finished goods:

Raw Materials is valued at cost or net realizable value whichever is lower. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on Weighted Average basis.

Finished goods are valued cost or net realizable value whichever is lower.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

k) Foreign Exchange Transactions

All transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction. Any gain/ loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

l) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to statement of profit and loss.

m) Provisions and Contingent Liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

n) Government Grants and Subsidies

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.

o) Contingencies and events occurring after the Balance Sheet date

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

p) Related Party Transactions

Related parties as defined under Accounting Standard - 18 ‘Related Party Disclosures’ have been identified based on representations made by management and information available with the Company. All transactions with related parties are in the ordinary course of business and on arms' length basis.

q) Segment Reporting

As per AS -17 Segment Reporting is not applicable to the company for the reporting period.

r) Employee Benefits

Defined-contribution plans:

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund and ESIC is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis. The company does not provide for leave encashment as per its HR policy. Accordingly, the provision for leave encashment previously recognized has been reversed in compliance with the company's policy, and no liability is recognized in this regard.

The Company has made provision for payment of Gratuity to its employees. This Provision is made as per the method prescribed under the Payment of Gratuity Act. The cost of providing gratuity under this plan is determined on the basis of actuarial valuation by an independent actuary using projected unit method. The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period.

s) Contingent liabilities and commitments

A disclosure for a contingent liability reported in the notes to financial statements when there is a possible obligation that may, require an outflow of the Company's resources.

t) Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Outstanding dues of Micro or Small-Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has disclosed the same as required by Schedule III to the Companies Act, 2013.

u) Material Adjustments

Appropriate adjustments have been made in the restated financial statements, whenever required, by a reclassification of the corresponding items of assets, liabilities, and cash flow statement, in order to ensure consistency and compliance with requirements of Schedule VI and Accounting Standards.

v) Government Grants and Subsidies

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants / subsidies will be received.

Government grants related to depreciable fixed assets are treated as Deferred Income in accordance with AS 12 — Accounting for Government Grants. Such grants are presented as 'Deferred Government Grant Income' under Other Long-Term Liabilities (non-current portion) and Other Current Liabilities (current portion) in the Balance Sheet. The deferred income is recognised as income in the Statement of Profit and Loss on a systematic and rational basis over the useful life of the related asset, in proportion with the depreciation charged on such assets.

When the grant or subsidy relates to an expense item (revenue grants), it is recognised as income over the periods necessary to match them on a systematic basis to the costs which it is intended to compensate. Such grants are presented as 'Other Income' in the Statement of Profit and Loss.

Government grants in the nature of promoters' contribution — i.e., grants given with reference to the total investment in an undertaking or by way of contribution towards capital expenditure for which no repayment is ordinarily expected — are credited to Capital Reserve.

Where the Company has received a government grant and the conditions for its repayment have been met, the repayable amount is recognised as a liability. Any excess of the carrying amount of the deferred grant over the amount repayable is recognised immediately in the Statement of Profit and Loss.

For Ramanand & Associates
Chartered Accountants
FRN:117776W

KARAN VINODKUMAR VERMA
Digitally signed by KARAN VINODKUMAR VERMA
Date: 2026.03.29 19:03:00 +05'30'

CA Karan Verma
Partner
M.No:161335
UDIN:26161335IDRUVG7020
Date: 29-03-2026

ACME UNIVERSAL SAFEZONE 9 LIMITED
(formerly Acme Universal Safezone 9 Private Limited)
CIN No: U19202MP2016PLC041903
Address: Near 12 Shop, Girwai naka, A.B. Road, Gwalior, Madhya Pradesh, India-474001.

ANNEXURE - V
NOTES TO RESTATED FINANCIAL STATEMENTS

NOTE – 2 (A)
RESTATED STATEMENT OF SHARE CAPITAL

(Amounts in ₹ Lakhs)

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorized share capital								
Equity shares of ₹ 100/- each	5,50,000.00	550.00	5,50,000.00	550.00	5,50,000.00	550.00	5,50,000.00	550.00
	5,50,000.00	**550.00**	**5,50,000.00**	**550.00**	**5,50,000.00**	**550.00**	**5,50,000.00**	**550.00**
Issued, subscribed and fully paid-up								
Equity shares of ₹ 100/- each	4,67,754.00	467.75	4,67,754.00	467.75	4,45,912.00	445.91	4,45,912.00	445.91
Total	**4,67,754.00**	**467.75**	**4,67,754.00**	**467.75**	**4,45,912.00**	**445.91**	**4,45,912.00**	**445.91**

1. Terms/rights attached to equity shares:
The Company has only one class of equity shares having par value of ₹ 100 per share. Each holder of equity shares is entitled to one vote per share.. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
2. During the period ended September 30, 2025, the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil (March 31, 2025: Rs. Nil, March 31, 2024: Rs. Nil; March 31, 2023: Nil).

2. Reconciliation of shares outstanding at the beginning and at the end of the year / period.

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity Shares								
Balance at the beginning of the year	4,67,754.00	467.75	4,45,912.00	445.91	4,45,912.00	445.91	4,45,912.00	445.91
Add: Issued during the year - Fresh Issue (refer Note (i) below)	-	-	21,842.00	21.84	-	-	-	-
Add: Issued during the year - Bonus Issue	-	-	-	-	-	-	-	-
Balance at the end of the year	**4,67,754.00**	**467.75**	**4,67,754.00**	**467.75**	**4,45,912.00**	**445.91**	**4,45,912.00**	**445.91**

Notes:
(i) On 26.10.2024, the Company allotted 21,842 equity shares with a face value of Rs 100 each, issued at premium under a preferential allotment, as approved by the resolution passed in the Extraordinary General Meeting (EGM) held on October 15, 2024.

3. Particulars of shareholders holding more than 5% equity shares

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	% held	No. of shares	% held	No. of shares	% held	No. of shares	% held
Mr. Nitin Tiwari	3,41,300.00	72.97	3,41,300.00	72.97	3,40,775.00	76.42	3,40,775.00	76.42
Mrs. Ruchi Tiwari	1,02,515.00	21.92	1,02,515.00	21.92	1,02,515.00	22.99	1,02,515.00	22.99
Total	**4,43,815.00**	**94.88**	**4,43,815.00**	**94.88**	**4,43,290.00**	**99.41**	**4,43,290.00**	**99.41**

As per the records of the Company, including its registrar of shareholders/ members and other declarations received from the shareholders regarding the beneficial interest, the above shareholding represents both legal and beneficial ownership of the shares.

4. Details of shares held by promoter at the end of the year / period

Promoter Name	As at September 30, 2025				
	Number of shares at beginning	Changes during the year	Number of shares at end	% of total shares	% change during the year
Mr. Nitin Tiwari	3,40,775	-	3,40,775	72.85	-
Mrs. Ruchi Tiwari	1,02,000	-	1,02,000	21.81	-
Total	**4,42,775**	**-**	**4,42,775**	**94.66**	**-**

Promoter Name	As at March 31, 2025				
	Number of shares at beginning	Changes during the year	Number of shares at end	% of total shares	% change during the year
Mr. Nitin Tiwari	3,41,300	(525)	3,40,775	72.85	(0.15)
Mrs. Ruchi Tiwari	1,02,515	(515)	1,02,000	21.81	(0.50)
Total	**4,43,815**	**(1,040)**	**4,42,775**	**94.66**	**(0.66)**

Promoter Name	As at March 31, 2024				
	Number of shares at beginning	Changes during the year	Number of shares at end	% of total shares	% change during the year
Mr. Nitin Tiwari	3,40,775	525	3,41,300	76.54	0.15
Mrs. Ruchi Tiwari	1,02,515	-	1,02,515	22.99	-
Total	**4,43,290**	**525**	**4,43,815**	**99.53**	**0.15**

Promoter Name	As at March 31, 2023				
	Number of shares at beginning	Changes during the year	Number of shares at end	% of total shares	% change during the year
Mr. Nitin Tiwari	3,40,775	-	3,40,775	76.42	-
Mrs. Ruchi Tiwari	1,02,515	-	1,02,515	22.99	-
Total	**4,43,290**	**-**	**4,43,290**	**99.41**	**-**

5. The Company has not allotted any fully paid-up shares by way of bonus shares, nor has it bought back any class of shares during the period of five years immediately preceding the balance sheet date except as disclosed above. Further the Company has not issued any shares for consideration other than cash during the period of five years immediately preceding the balance sheet date other than disclosed above.

NOTE – 2 (B)
RESTATED STATEMENT OF RESERVES AND SURPLUS

(Amounts in ₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Surplus in statement of profit and loss				
Opening balance	3,830.16	3,749.74	2,993.26	2,964.35
Adjustment for prior period errors*	-	-	-	(271.71)
Restated opening balance	**3,830.16**	**3,749.74**	**2,993.26**	**2,692.64**
Profit for the year	366.02	80.42	756.48	300.62
Closing balance	**4,196.18**	**3,830.16**	**3,749.74**	**2,993.26**
Securities premium				
Opening balance	393.16	-	-	-
Add: Issued during the year	-	393.16	-	-
Closing balance	**393.16**	**393.16**	**-**	**-**
Total	**4,589.34**	**4,223.32**	**3,749.74**	**2,993.26**

** Refer Note 35*

NOTE – 3
RESTATED STATEMENT OF LONG TERM BORROWINGS

(Amounts in ₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
- Term Loan from Banks (refer note 3(a) below)	1,943.54	1,953.91	1,898.07	1,434.61
	1,943.54	**1,953.91**	**1,898.07**	**1,434.61**
Less: Current maturities of long-term debt (refer note Note 3(a) below)	(492.03)	(429.95)	(558.68)	(349.39)
Total	**1,451.51**	**1,523.96**	**1,339.39**	**1,085.22**

Notes:
1. The terms & conditions and other information in respect of loans are given in Note 3.1 & Note 3.2.

3(a) Indian rupee term loan:

Particulars	As at September 30, 2025			As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
From banks												
HDFC Bank Limited- 9506	1,451.51	492.03	1,943.54	1,523.96	330.88	1,854.84	1,022.68	218.34	1,241.02	428.17	97.29	525.46
HDFC Bank Limited- 262	-	-	-	-	99.07	99.07	99.07	215.11	314.18	314.19	196.38	510.57
HDFC Bank Limited- 2009	-	-	-	-	-	-	-	35.02	35.02	35.02	48.56	83.58
HDFC Bank Limited- 4521758	-	-	-	-	-	-	217.64	90.21	307.85	307.84	7.16	315.00
Total	**1,451.51**	**492.03**	**1,943.54**	**1,523.96**	**429.95**	**1,953.91**	**1,339.39**	**558.68**	**1,898.07**	**1,085.22**	**349.39**	**1,434.61**

3.1 RESTATED STATEMENT OF TERMS & CONDITIONS OF LOANS

Particulars	Periodicity of instalment	Rate of interest	Personal Guarantee
From Banks			
HDFC Bank Limited- 9506	Monthly	8.24%	Nitin Tiwari and Ruchi Tiwari
HDFC Bank Limited- 262	Monthly	8.24%	Nitin Tiwari and Ruchi Tiwari
HDFC Bank Limited- 2009	Monthly	9.00%	Nitin Tiwari and Ruchi Tiwari
HDFC Bank Limited- 452175879	Monthly	9.00%	Nitin Tiwari and Ruchi Tiwari

3.2 The HDFC Term Loans carry a floating rate of interest and are primarily secured by hypothecation of stocks, book debts, export debtors, and stock meant for export. The facilities are further secured by a charge on plant and machinery, fixed deposits, and industrial property. Additionally, personal guarantees have been provided, with plant and machinery and personal guarantees forming part of the collateral security.(refer note 7.1)

NOTE – 4
RESTATED STATEMENT OF PROVISIONS

4 (A) Long-term Provisions (Amounts in ₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for gratuity (refer Note 26)	447.29	424.39	362.99	299.07
Total	**447.29**	**424.39**	**362.99**	**299.07**

4 (B) Short-term Provisions (Amounts in ₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity (refer Note 26)	129.81	115.19	101.40	87.06
Provision for Income Tax (Net of Advance Tax)	-	-	55.58	18.05
Provision for Leave encashment	5.61	6.34	4.21	-
Total	**135.42**	**121.53**	**161.19**	**105.11**

NOTE – 5
RESTATED STATEMENT OF SHORT TERM BORROWINGS

(Amounts in ₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
Overdraft Accounts (refer note 5 (a) and 5 (c) below)	122.24	151.74	56.92	139.39
Cash Credit (refer note 5 (b) and 5 (c) below)	1,921.12	1,529.62	1,195.27	1,041.17
Current maturities of long-term debt (refer note 3 above)	492.03	429.95	558.68	349.39
Unsecured:				
Loan from related parties (refer note 5 (d) below)	1,339.07	1,329.54	1,300.71	1,187.86
Total	**3,874.46**	**3,440.85**	**3,111.58**	**2,717.81**

Notes :-

5 (a) A dropline overdraft facility amounting to 248.00 lakhs has been sanctioned by HDFC Bank Limited.The facility carries a floating rate of interest i.e. Repo rate + spread of 3.25%. This facility is secured by an exclusive equitable mortgage over the property owned by Mr. Nitin Tiwari and Ms. Ruchi Tiwari and is further secured by personal guarantees of Mr. Nitin Tiwari and Ms. Ruchi Tiwari.

5 (b) A Cash Credit facility amounting to 2,000.00 lakhs has been sanctioned by HDFC Bank Limited. The facility carry a floating rate of interest and are primarily secured by hypothecation of stocks, book debts, export debtors, and stock meant for export. The facilities are further secured by a charge on plant and machinery, fixed deposits, and industrial property.The facility is further secured by personal guarantees of Mr. Nitin Tiwari and Ms. Ruchi Tiwari.

5 (c) Plant & Machinery has been charged as collateral against credit facilities availed from HDFC Bank Limited.(Refer note 7.1)

5 (d) Bifurcation & terms of loan from related parties is disclosed below :-

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Loans from director's relatives*:				
Mr Ram Kumar Tiwari	-	-	-	113.03
Total (A)	**-**	**-**	**-**	**113.03**
Loans from directors*:				
Mr. Nitin Tiwari	990.76	981.23	961.94	769.11
Ms. Ruchi Tiwari	348.31	348.31	338.77	305.72
Total (B)	**1,339.07**	**1,329.54**	**1,300.71**	**1,074.83**
Total (A+B)	**1,339.07**	**1,329.54**	**1,300.71**	**1,187.86**

**** Loan from related parties are repayable on demand and interest free at all times.***

NOTE – 6

RESTATED STATEMENT OF TRADE PAYABLES

(Amounts in ₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprise and small enterprises (refer note 32)	1,781.70	1,138.59	1,141.24	1,774.78
Total outstanding dues of creditors other than micro enterprises and small enterprises	894.71	1,305.87	1,209.95	906.65
	2,676.41	**2,444.46**	**2,351.19**	**2,681.43**
Interest on MSME	12.13	12.13	11.88	11.88
Total	**2,688.54**	**2,456.59**	**2,363.07**	**2,693.31**

Note:

Ageing of trade payables as required by Schedule III of Companies Act, 2013 is disclosed as below.

Trade Payable Ageing

Particulars	As at September 30, 2025						
	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed- MSME	-	-	1,781.70	-	-	-	1,781.70
(ii) Undisputed- Others	42.63	-	851.19	0.88	-	-	894.71
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-	-
Total	**42.63**	**-**	**2,632.89**	**0.88**	**-**	**-**	**2,676.41**

Particulars	As at March 31, 2025						
	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed- MSME	-	-	1,138.59	-	-	-	1,138.59
(ii) Undisputed- Others	34.53	-	1,271.34	-	-	-	1,305.89
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-	-
Total	**34.53**	**-**	**2,409.93**	**-**	**-**	**-**	**2,444.46**

Particulars	As at March 31, 2024						
	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed- MSME	-	-	1,141.22	0.02	-	-	1,141.24
(ii) Undisputed- Others	31.75	-	1,177.64	-	-	0.56	1,209.95
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-	-
Total	**31.75**	**-**	**2,318.86**	**0.02**	**-**	**0.56**	**2,351.19**

Particulars	As at March 31, 2023						
	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed- MSME	-	-	1,774.78	-	-	-	1,774.78
(ii) Undisputed- Others	28.13	-	877.96	-	0.56	-	906.65
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-	-
Total	**28.13**	**-**	**2,652.74**	**-**	**0.56**	**-**	**2,681.43**

NOTE – 7

7 (A) RESTATED STATEMENT OF OTHER NON-CURRENT LIABILITIES

(Amounts in ₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security Deposit with Customer	58.90	38.90	35.68	35.68
Deferred Government Grant (IDLS Grant)	284.68	300.23	-	-
Total	**343.58**	**339.13**	**35.68**	**35.68**

7 (B) RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(Amounts in ₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Payable to employees	214.14	215.44	179.57	169.22
Payable to directors (refer note 31)	32.60	25.52	20.45	6.35
Advance from customers	61.17	62.81	103.92	140.49
Deferred Government Grant (IDLS Grant)	31.88	34.14	-	-
Statutory dues payable:				
TDS/TCS payable	10.64	18.63	19.46	25.06
Other statutory dues payable (EPF, ESIC etc)	18.08	15.86	14.19	13.80
Total	**368.51**	**372.40**	**337.59**	**354.92**

NOTE – 9
RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance (A)				
Opening Balance of Deferred Tax (Asset) / Liability	171.91	150.76	120.46	87.19
Add: During the Year	20.90	21.15	30.30	33.27
Closing Balances (B)	**192.81**	**171.91**	**150.76**	**120.46**
Provision for Leave encashment	1.41	1.60	-	-
Provision for doubtful debts	1.30	-	-	-
Provision for Gratuity	9.44	18.92	19.70	15.74
Depreciation	8.75	0.63	10.60	17.53
Closing Balance of Deferred Tax (Asset) / Liability	**20.90**	**21.15**	**30.30**	**33.27**

NOTE – 10
RESTATED STATEMENT OF LONG TERM LOANS & ADVANCES

10 (A) Long-term loans and advances

(Amounts in ₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good, unless otherwise stated)				
Other loans and advances				
Advance tax (net of provision for income tax)	22.10	9.17	-	-
Total	**22.10**	**9.17**	**-**	**-**

10 (B) Short-term loans and advances

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good, unless otherwise stated)				
Advance to Suppliers	316.92	220.55	284.50	187.42
Advance to Employees	16.71	20.37	21.86	22.31
Total	**333.63**	**240.92**	**306.36**	**209.73**

NOTE – 11
RESTATED STATEMENT OF CURRENT INVESTMENTS

11 (A) Current Investments

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
CURRENT INVESTMENTS				
Shares - Andhra Bank (Quoted at Cost)	-	-	-	0.04
Total	**-**	**-**	**-**	**0.04**

1. Refer Significant Accounting policy note no. 1
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies.
3. Investment are in compliance of section 186 of the Companies Act, 2013

NOTE – 12
RESTATED STATEMENT OF NON-CURRENT ASSETS

12 (A) Other non-current assets

(Amounts in ₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good, unless otherwise stated)				
Security deposits	55.64	56.05	52.01	41.51
Other Deposits (EMD)	3.42	11.96	7.02	10.15
Balances with government authorities	5.09	6.84	6.84	6.84
Total	**64.15**	**74.85**	**65.87**	**58.50**

12 (B) Other current assets

(Amounts in ₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
OTHER CURRENT ASSETS				
(Unsecured, considered good, unless otherwise stated)				
Prepaid Expenses	1.10	0.35	-	0.43
CSR Credit	0.17	0.16	0.16	0.13
Accrued Interest	23.51	20.02	14.08	6.79
Balances with government authorities	620.39	669.50	704.40	708.59
Duty Drawback Receivable	1.99	23.15	20.94	-
Total	**647.16**	**713.18**	**739.58**	**715.94**

NOTE – 13
RESTATED STATEMENT OF INVENTORIES

(Amounts in ₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Closing Stock:-				
Raw Material	1,780.29	1,435.30	1,446.29	1,292.13
Scrap	0.42	0.27	0.11	0.04
Others	184.45	176.79	190.82	130.84
Work-in-progess	760.49	833.78	656.40	784.15
Finished Goods	573.82	538.76	555.63	556.61
Goods-in-Transit	204.76	141.72	98.50	154.27
Total	**3,504.23**	**3,126.62**	**2,947.75**	**2,918.04**

NOTE – 14
RESTATED STATEMENT OF TRADE RECEIVABLES

Trade Receivables (Amounts in ₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured, considered good	-	-	-	-
Unsecured, considered good	3,147.11	2,799.71	2,593.04	2,624.37
	3,147.11	**2,799.71**	**2,593.04**	**2,624.37**
Provision for doubtful debts	(5.16)	-	-	-
Total	**3,141.95**	**2,799.71**	**2,593.04**	**2,624.37**

Note:
Ageing of trade receivable along with any amount involved in dispute, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transction in case there is no credit period agreed at the time of supply.

Trade Receivables ageing schedule :

Particulars	As at September 30, 2025						
	Outstanding for following periods from due date of payment						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	3,092.48	42.08	5.32	0.89	1.18	**3,141.95**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	0.33	2.48	-	2.35	**5.16**
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	-	**3,092.48**	**42.41**	**7.80**	**0.89**	**3.53**	**3,147.11**

Particulars	As at March 31, 2025						
	Outstanding for following periods from due date of payment						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	2,736.76	46.92	7.85	1.38	6.81	**2,799.71**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	-	**2,736.76**	**46.92**	**7.85**	**1.38**	**6.81**	**2,799.71**

Particulars	As at March 31, 2024						
	Outstanding for following periods from due date of payment						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	2,539.58	18.21	9.94	2.18	23.14	2,593.04
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	-	**2,539.58**	**18.21**	**9.94**	**2.18**	**23.14**	**2,593.04**

Particulars	As at March 31, 2023						
	Outstanding for following periods from due date of payment						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	2,441.01	90.71	25.85	14.62	52.17	**2,624.37**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	-	**2,441.01**	**90.71**	**25.85**	**14.62**	**52.17**	**2,624.37**

NOTE – 15
RESTATED STATEMENT OF CASH AND OTHER BANK BALANCES

Cash and cash equivalents (Amounts in ₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents:				
Cash in hand	10.48	21.15	1.92	12.39
In current account	54.60	4.22	2.55	39.00
Total (A)	**65.08**	**25.37**	**4.47**	**51.39**
Other bank balances				
Margin money deposit*	232.57	230.17	222.85	219.99
Total (B)	**232.57**	**230.17**	**222.85**	**219.99**
Total (A + B)	**297.65**	**255.54**	**227.32**	**271.38**

*Fixed deposit is under lien against bank guarantees issued by HDFC Bank Limited. Refer note 33(A).
*Fixed deposits are charged as collateral against credit facilities availed from HDFC Bank Limited.(Refer note 3)

ACME UNIVERSAL SAFEZONE 9 LIMITED
(formerly Acme Universal Safezone 9 Private Limited)
CIN No: U19202MP2016PLC041903
Address: Near 12 Shop, Girwai naka, A.B. Road, Gwalior, Madhya Pradesh, India-474001.

ANNEXURE - V
NOTES TO RESTATED FINANCIAL STATEMENTS

NOTE – 8
RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT

(Amounts in ₹ Lakhs)

Particulars	Tangible Assets								Intangible Assets		Capital Work-in-Progress		
	Furniture	Computer	Building	Land	Plant and Machinery*	Office equipment	Vehicles	Total	Software	Total	Building Under Construction	Plant and Machinery Under Constrution	Total
Rate	25.89%	63.16%	9.50%	0.00%	18.10%	45.07%	25.89%		63.16%		0.00%	0.00%	
As at April 1, 2022	134.45	17.29	647.68	804.18	2,744.12	140.74	119.37	4,607.83	97.32	97.32	-	-	-
Additions	9.64	6.31	94.59	-	95.42	19.28	-	225.25	-	-	638.68	-	638.68
Disposals/ adjustments	7.22	-	65.81	-	87.70	0.73	6.85	168.31	-	-	-	-	-
As at March 31, 2023	**136.87**	**23.60**	**676.46**	**804.18**	**2,751.84**	**159.29**	**112.52**	**4,664.76**	**97.32**	**97.32**	**638.68**	**-**	**638.68**
Additions	0.81	10.52	0.98	-	303.36	61.03	1.56	378.26	0.24	0.24	918.66	240.25	1,158.91
Disposals/ adjustments	-	14.45	-	-	6.29	-	-	20.74	97.32	97.32	-	-	-
As at March 31, 2024	**137.68**	**19.67**	**677.44**	**804.18**	**3,048.91**	**220.32**	**114.08**	**5,022.28**	**0.24**	**0.24**	**1,557.34**	**240.25**	**1,797.59**
Additions	227.47	13.39	2,198.17	-	921.02	143.88	2.66	3,506.59	-	-	-	466.14	466.14
Disposals/ adjustments	0.28	2.84	-	-	41.90	50.52	-	95.54	-	-	1,557.34	534.45	2,091.79
As at March 31, 2025	**364.87**	**30.22**	**2,875.61**	**804.18**	**3,928.03**	**313.68**	**116.74**	**8,433.33**	**0.24**	**0.24**	**-**	**171.94**	**171.93**
Additions	-	4.75	104.28	-	599.01	102.52	-	810.56	-	-	-	-	-
Disposals/ adjustments	-	-	-	-	22.62	3.99	-	26.61	-	-	-	171.94	171.94
As at September 30, 2025	**364.87**	**34.97**	**2,979.89**	**804.18**	**4,504.42**	**412.21**	**116.74**	**9,217.28**	**0.24**	**0.24**	**-**	**-**	**-**
Depreciation / Amortization													
As at April 1, 2022	**55.83**	**12.55**	**106.44**	**-**	**742.46**	**74.38**	**46.37**	**1,038.03**	**79.56**	**79.56**	**-**	**-**	**-**
Charge for the year	20.78	4.58	51.54	-	361.31	34.23	18.06	490.50	11.22	11.22	-	-	-
Disposals/ adjustments	3.39	-	1.18	-	22.09	0.49	3.22	30.37	-	-	-	-	-
As at March 31, 2023	**73.22**	**17.13**	**156.80**	**-**	**1,081.68**	**108.12**	**61.21**	**1,498.16**	**90.78**	**90.78**	**-**	**-**	**-**
Charge for the year	16.61	8.62	49.39	-	330.23	43.82	13.52	462.19	1.58	1.58	-	-	-
Disposals/ adjustments	-	13.64	-	-	3.19	-	-	16.83	92.22	92.22	-	-	-
As at March 31, 2024	**89.83**	**12.11**	**206.19**	**-**	**1,408.72**	**151.94**	**74.73**	**1,943.52**	**0.14**	**0.14**	**-**	**-**	**-**
Charge for the year	57.60	8.85	229.51	-	386.42	61.38	10.75	754.51	0.06	0.06	-	-	-
Disposals/ adjustments	0.14	2.66		-	20.99	46.94	-	70.73	-	-	-	-	-
As at March 31, 2025	**147.29**	**18.30**	**435.70**	**-**	**1,774.15**	**166.38**	**85.48**	**2,627.30**	**0.20**	**0.20**	**-**	**-**	**-**
Charge for the period	17.93	4.65	120.71		240.79	43.00	4.06	431.14	-	-	-	-	-
Disposals/ adjustments	-	-	-		0.68	3.16	-	3.84	-	-	-	-	-
As at September 30, 2025	**165.22**	**22.95**	**556.41**	**-**	**2,014.26**	**206.22**	**89.54**	**3,054.60**	**0.20**	**0.20**	**-**	**-**	**-**
													-
Net block													-
As at April 1, 2022	78.62	4.74	541.24	804.18	2,001.66	66.36	73.00	3,569.80	17.76	17.76	-	-	-
As at March 31, 2023	63.65	6.47	519.66	804.18	1,670.16	51.17	51.31	3,166.60	6.54	6.54	638.68	-	638.68
As at March 31, 2024	47.85	7.56	471.25	804.18	1,640.19	68.38	39.35	3,078.76	0.10	0.10	1,557.34	240.25	1,797.59
As at March 31, 2025	217.58	11.92	2,439.91	804.18	2,153.88	147.30	31.26	5,806.03	0.04	0.04	-	171.94	171.94
As at September 30, 2025	199.65	12.02	2,423.48	804.18	2,490.16	205.99	27.20	6,162.68	0.04	0.04	-	-	-

Notes:

*7.1.Plant & Machinery has been charged as collateral against credit facilities availed from HDFC Bank Limited.(Refer note 3 and 5)
7.2.Ageing schedule for capital work-in progress is disclosed below.

(a) Capital Work-in Progress ageing schedule for balance as at September 30, 2025

Particulars	Amount in Capital Work-in Progress for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Plant and Machinery Under Constrution	-	-	-	-	-
Building Under Construction	-	-	-	-	-

(b) Capital Work-in Progress ageing schedule for balance as at March 31, 2025

Particulars	Amount in Capital Work-in Progress for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Plant and Machinery Under Constrution	171.94	-	-	-	171.94
Building Under Construction	-	-	-	-	-

(c) Capital Work-in Progress ageing schedule for balance as at March 31, 2024

Particulars	Amount in Capital Work-in Progress for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Plant and Machinery Under Constrution	240.25	-	-	-	240.25
Building Under Construction	918.66	638.68	-	-	1,557.34

(d) Capital Work-in Progress ageing schedule for balance as at March 31, 2023

Particulars	Amount in Capital Work-in Progress for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Building Under Construction	638.68	-	-	-	638.68

ACME UNIVERSAL SAFEZONE 9 LIMITED
(formerly Acme Universal Safezone 9 Private Limited)
CIN No: U19202MP2016PLC041903
Address: Near 12 Shop, Girwai naka, A.B. Road, Gwalior, Madhya Pradesh, India-474001.

ANNEXURE - V
NOTES TO RESTATED FINANCIAL STATEMENTS

NOTE – 16
RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(Amounts in ₹ Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations				
Sale of Products				
Sale- Domestic	9,519.14	17,241.30	16,268.86	14,100.02
Sale- Export	803.72	1,477.54	1,598.53	1,647.77
Sale- SEZ	8.26	16.74	27.01	23.17
Total	**10,331.12**	**18,735.58**	**17,894.40**	**15,770.96**

NOTE – 17
RESTATED STATEMENT OF OTHER INCOME

(Amounts in ₹ Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Other income				
Interest income	17.52	36.42	15.83	13.44
Profit on Sale of Assets	4.40	2.74	0.26	31.22
Interest received on Income Tax Refund	-	-	-	1.65
Government Grant Income	17.82	6.54	-	-
Foreign Exchange Gain (Net)	9.53	2.69	7.02	-
Insurance Claim Received	-	-	-	31.53
Duty Draw Back	49.48	132.99	132.30	101.57
Discount Received	94.79	187.67	116.40	62.50
RODTEP Incentive	5.24	15.99	-	-
Other income	-	10.76	0.40	8.56
Total	**198.78**	**395.80**	**272.21**	**250.47**

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.

NOTE – 18
RESTATED STATEMENT OF COST OF MATERIAL CONSUMED

(Amounts in ₹ Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw material consumption				
Opening stock	1,612.37	1,637.28	1,423.01	1,475.94
Add : Purchases	7,590.26	13,797.94	12,725.31	11,887.72
Less : Closing stock	1965.43	1612.37	1637.28	1423.01
Freight Inwards	63.99	137.00	126.61	44.01
Total	**7,301.19**	**13,959.85**	**12,637.65**	**11,984.66**

NOTE – 19
CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year				
Work-in-progess	833.78	656.40	784.15	428.38
Finished goods	538.76	555.63	556.61	522.60
Goods-in-Transit	141.72	98.50	154.27	-
	1,514.26	**1,310.53**	**1,495.03**	**950.98**
Inventory at the end of the year				
Work-in-progess	760.49	833.78	656.40	784.15
Finished goods	573.82	538.76	555.63	556.61
Goods-in-Transit	204.76	141.72	98.50	154.27
	1,539.07	**1,514.26**	**1,310.53**	**1,495.03**
Total(A)-(B)	**(24.81)**	**(203.73)**	**184.50**	**(544.05)**

NOTE – 20
RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amounts in ₹ Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	1,437.03	2,459.00	2,175.12	2,031.21
Contribution to provident and other funds (refer note 22)	56.34	98.43	92.94	89.84
Gratuity expense (refer note 26)	37.52	76.28	78.26	56.58
Staff welfare expenses	27.39	44.60	45.17	30.43
Total	**1,558.28**	**2,678.31**	**2,391.49**	**2,208.06**

NOTE – 21
RESTATED STATEMENT OF FINANCE COST

(Amounts in ₹ Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on:				
-Overdraft loans	3.40	8.16	5.91	4.80
-Cash credit loan	71.92	116.87	89.27	69.27
- Indian rupee term loans	72.84	173.97	148.14	83.61
Commission on bank	0.66	2.98	0.70	0.96
Interest on MSME Vendor	-	0.24	-	11.88
Bank Charges	2.14	13.37	9.49	6.21
Total	**150.96**	**315.59**	**253.51**	**176.73**

NOTE – 22
RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

(Amounts in ₹ Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment	431.14	754.51	462.19	490.50
Amortization on property, plant and equipment	-	0.06	1.58	11.22
Total	**431.14**	**754.57**	**463.77**	**501.72**

NOTE – 23
RESTATED STATEMENT OF OTHER EXPENSES

(Amounts in ₹ Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Freight Outwards	59.93	127.24	126.34	121.38
Power & Fuel	224.95	368.59	351.69	315.54
Advertising & Promotional Expenses	33.65	69.94	114.12	42.89
Clearing Charges	18.79	47.30	30.45	73.62
Sales Commission	35.16	71.36	65.02	110.02
Rent Expense	54.72	106.03	106.37	103.48
Discount Allowed	6.78	12.57	49.57	63.41
Insurance Expenses	19.39	54.82	29.07	32.01
Professional and Consultancy Charges	31.51	107.20	63.23	40.33
Administrative & Office Expenses	9.43	33.44	34.25	39.10
Sample Sales and Replacement Expenses	25.60	75.78	42.68	34.95
Travelling and Conveyance Expenses	17.84	37.99	34.51	13.22
Security Expenses	6.22	11.66	9.74	10.18
License Registration and Renewal Charges	13.32	15.01	26.00	11.53
Membership and Subscription Charges	4.63	11.45	7.09	11.70
Loss on Sale of Assets	0.56	15.34	6.59	16.59
Corporate Social Responsibility(CSR) Expenses (refer Note 29)	-	13.05	11.27	13.87
Repair and Maintenance				
-Land and Building	4.49	13.24	9.38	26.13
-Plant and Machinery	25.38	33.34	20.80	18.31
-Others	6.12	16.60	9.66	13.55
Computer and Software Charges	19.18	40.60	46.80	40.48
Rates and Taxes	17.44	29.15	23.64	6.95
Payment to Auditors*	5.75	3.25	3.85	2.85
Provision for Doubtful Debts	5.16	-	-	38.61
Foreign Exchange Loss (Net)	-	-	-	11.18
Miscellaneous Expenses	6.11	1.31	3.56	4.85
Total	**652.11**	**1,316.26**	**1,225.68**	**1,216.73**

***Payment to Auditors**

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Payment to auditor*				
- Statutory audit fees	5.00	1.63	1.63	1.43
- Tax audit fees	0.75	1.63	1.63	1.43
- Other services	-	-	0.60	-
Total	**5.75**	**3.25**	**3.85**	**2.85**

NOTE – 24
RESTATED STATEMENT OF TAX EXPENSES

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
-Current Tax	115.91	256.14	286.31	208.14
-Deferred Tax	20.90	21.15	30.30	33.27
Total	**136.81**	**277.29**	**316.61**	**241.41**

NOTE – 25
RESTATED STATEMENT OF EARNING PER SHARE

Restated Statement of Earning per share (EPS)
Basic EPS amounts are calculated by dividing the profit for the period attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the period.

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic Earning per share (BEPS)				
Net profit for the year	3,66,02,300.48	80,42,344.38	7,56,48,556.62	3,00,61,526.79
Weighted average number of Equity shares for basic EPS (nos)	4,67,754	4,67,754	4,45,912	4,45,912
Basic EPS	**78.25**	**17.19**	**169.65**	**67.42**
Diluted Earning per share (DEPS)				
Net Profit for the year	3,66,02,300.48	80,42,344.38	7,56,48,556.62	3,00,61,526.79
Add / less: Effect of dilution on profit*	-	-	-	-
Revised net profit	**3,66,02,300.48**	**80,42,344.38**	**7,56,48,556.62**	**3,00,61,526.79**
Weighted average number of Equity shares adjusted for the effect of dilution	4,67,754	4,67,754	4,45,912	4,45,912
Diluted EPS	**78.25**	**17.19**	**169.65**	**67.42**
Profit for the year	3,66,02,300.48	80,42,344.38	7,56,48,556.62	3,00,61,526.79
Add: Interest on compulsorily convertible debentures	-	-	-	-
Profit for calculation of basic and diluted EPS	**3,66,02,300.48**	**80,42,344.38**	**7,56,48,556.62**	**3,00,61,526.79**
Weighted average number of Equity shares for basic EPS	4,67,754	4,67,754	4,45,912	4,45,912
Weighted average number of Equity shares adjusted for the effect of dilution	-	-	-	-
Weighted average number of Equity shares for calculating diluted EPS	**4,67,754**	**4,67,754**	**4,45,912**	**4,45,912**
Earnings per equity share:				
Basic	78.25	17.19	169.65	67.42
Diluted	78.25	17.19	169.65	67.42

** The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earnings per share of the company remain the same.*

(This space has been left blank intentionally)

NOTE – 26
RESTATED EMPLOYEE BENEFIT PLANS

Employee benefit plans
(i) Defined Contribution plan
The below amounts have been recognised as an expense in respect of the Company's contribution to Employee's Provident Fund and other funds deposited with the relevant authorities and has been charged to the Statement of Profit and Loss.

(Amounts in ₹ Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Provident fund (PF)	48.75	85.22	79.06	74.93
Employee State Insurance (ESI) Contribution	7.59	13.21	13.88	14.91
Total	**56.34**	**98.43**	**92.94**	**89.84**

(ii) Defined benefit plan - Gratuity
The Company has a defined benefit gratuity plan in India governed by the Payment of Gratuity Act 1972. The plan entitles an employee who has rendered at least five years of continuous service to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months based on the rate of wages last drawn by the employee concerned. The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits (Grauity) during the current year. The disclosure as envisaged under the Accounting Standard is provided hereunder:

(a) Changes in present value of defined benefit obligations:

(Amounts in ₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	539.58	464.39	386.13	329.55
Interest cost	17.64	33.25	28.15	18.65
Current service cost	34.38	61.08	52.01	44.31
Past service cost	-	-	-	-
Benefits paid	-	(1.09)	-	-
Actuarial (gains)/losses	(14.50)	(18.05)	(1.90)	(6.38)
Balance at the end of the year	**577.10**	**539.58**	**464.39**	**386.13**

(b) Expense recognised in profit or loss

(Amounts in ₹ Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	34.38	61.08	52.01	44.31
Interest cost	17.64	33.25	28.15	18.65
Past service cost	-	-	-	-
Actuarial (gains)/losses	-	-	-	-
- arising from experience adjustement	(23.00)	(27.44)	(3.59)	12.24
- arising from change in financial assumptions	8.50	9.39	1.69	(18.62)
- arising from change in demographic assumptions	-	-	-	-
Total	**37.52**	**76.28**	**78.26**	**56.58**

(c) Actuarial assumptions
Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Economic assumptions				
- Discount rate	6.01%	7.16%	7.29%	7.29%
- Future salary growth	5.00%	5.00%	5.00%	5.00%
Demographic assumptions				
- Retirement age (Years)	60	60	60	60
- Mortality table	IALM (2012 - 14)	IALM (2012 - 14)	IALM (2012 - 14)	IALM (2012 - 14)
- Attrition rate (Percentage)	25%	25%	25%	25%

(d) Sensitivity analysis

The sensitivity analysis is based on a change in above assumption while holding all other assumptions constant. The changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied when calculating the provision for defined benefit plan recognised in the Balance Sheet. The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Discount Rate (1.00% movement)				
- Increase	16.93	16.03	13.54	11.17
- Decrease	15.78	14.95	12.64	10.42
Future salary growth (1.00% movement)				
- Increase	15.71	15.18	13.00	10.74
- Decrease	16.46	15.89	13.61	11.30
Attrition Rate (1.00% movement)				
- Increase	1.15	1.28	0.97	0.59
- Decrease	1.18	1.33	1.03	0.63

(e) Bifurcation of defined benefit obligation at the end of the year

(Amounts in ₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current	447.29	424.39	362.99	299.07
Current	129.81	115.19	101.40	87.06
Total	**577.10**	**539.58**	**464.39**	**386.13**

NOTE – 27
RESTATED DEFFERED TAX ASSETS (RECONCILATION)

(Amounts in ₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax asset arising on account of				
Provision for Leave encashment	1.41	1.60	-	-
Provision for doubtful debts	1.30	-	-	-
Provision for Gratuity	9.44	18.92	19.70	15.74
Depriciation	8.75	0.63	10.60	17.53
Total	**20.89**	**21.15**	**30.30**	**33.27**

(i) Changes in deferred tax assets/(deferred tax liabilities) from 01 April 2025 to 30 September 2025

(Amounts in ₹ Lakhs)

Particulars	Opening balance as at 01 April 2025	Recognised in statement of profit and loss	Balance as at 30 September 2025
Provision for Leave encashment	1.60	1.41	3.01
Provision for doubtful debts	-	1.30	1.30
Provision for Gratuity	54.36	9.44	63.81
Depriciation as per Books	115.95	8.75	124.70
Total	**171.91**	**20.89**	**192.81**

(ii) Changes in deferred tax assets/(deferred tax liabilities) from 01 April 2024 to 31 March 2025

(Amounts in ₹ Lakhs)

Particulars	Opening balance as at 01 April 2024	Recognised in statement of profit and loss	Balance as at 31 March 2025
Provision for Leave encashment	-	1.60	1.60
Provision for doubtful debts	-	-	-
Provision for Gratuity	35.44	18.92	54.36
Depriciation as per Books	115.32	0.63	115.95
Total	**150.76**	**21.15**	**171.91**

(iii) Changes in deferred tax assets/(deferred tax liabilities) from 01 April 2023 to 31 March 2024

(Amounts in ₹ Lakhs)

Particulars	Opening balance as at 01 April 2023	Recognised in statement of profit and loss	Balance as at 31 March 2024
Provision for Leave encashment	-	-	-
Provision for doubtful debts	-	-	-
Provision for Gratuity	15.74	19.70	35.44
Depriciation as per Books	104.72	10.60	115.32
Total	**120.46**	**30.30**	**150.76**

(iv) Changes in deferred tax assets/(deferred tax liabilities) from 01 April 2022 to 31 March 2023

(Amounts in ₹ Lakhs)

Particulars	Opening balance as at 01 April 2022	Recognised in statement of profit and loss	Balance as at 31 March 2023
Provision for Leave encashment	-	-	-
Provision for doubtful debts	-	-	-
Provision for Gratuity	-	15.74	15.74
Depriciation	87.19	17.53	104.72
Total	**87.19**	**33.27**	**120.46**

NOTE-28
EARNINGS IN FOREIGN CURRENCY

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Exports of products	803.72	1,477.54	1,598.53	1,647.77
Total	**803.72**	**1,477.54**	**1,598.53**	**1,647.77**

NOTE – 29
Details of Corporate Social Responsibility - (CSR) Expenditure:

As per provisions of section 135 of the Companies Act, 2013, read along with the Rules made thereunder and Schedule VII thereto, the Company has to incur at least 2% of average net profits, as per section 198 of the

Particulars	As at September 30, 2025 *	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Gross amount required to be spent by the Group during the year	13.32	13.04	11.27	13.87
(b) Amount (exclusive of management fee) approved by the Board to be spent during the year	-	13.04	11.30	14.00

**Amount approved by the board to be spent for the period ended September 30, 2025 is Nil and will be approved for full year of operation.*

Amount spent during the year ending on 31 March 2025, 31 March 2024 and 31 March 2023:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Through banking channel	Yet to be paid	Through banking channel	Yet to be paid
A) Amount spent during the period / year				
i. Construction/acquisition of any asset	-	-	-	-
ii. On purposes other than (i) above	13.05	-	11.30	-
Add: Utilised from excess spent in last year	-	-	-	-
iii) Nature of CSR activities	Health Care	-	Education	-
B) Amount yet to be spent during the period /year				
i. Construction/Acquisition of any asset	-	-	-	-
ii. On purposes other than (i) above	-	-	-	-
Add: Utilised from excess spent in last year	-	-	-	-
Total	**13.05**	**-**	**11.30**	**-**

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Through banking channel	Yet to be paid	Through banking channel	Yet to be paid
C) Details related to spend/unspent obligations	-	-		
i. Contribution to Public Trust	-	-	-	-
ii. Contribution to Charitable Trust	-	-	-	-
iii. Unspent amount in relation to:	-	-	-	-
- Ongoing project	-	-	-	-
- Other than ongoing project	-		-	-
D) Disclosure as per Section 135(5) - Other than ongoing project	-			
Opening balance	**(0.16)**	-	**(0.13)**	-
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-	-	-
Amount required to be spent during the year	13.04	-	11.27	-
Amount spent during the year	(13.05)	-	(11.30)	-
Closing balance	**(0.16)**	-	**(0.16)**	-
Closing balance				
- with Company	0.16	-	0.16	
- in separate CSR unspent account	-	-	-	-

Particulars	For the year ended March 31, 2023	
	Through banking channel	Yet to be paid
A) Amount spent during the period / year		
i. Construction/acquisition of any asset	-	-
ii. On purposes other than (i) above	14.00	-
Add: Utilised from excess spent in last year	-	-
iii) Nature of CSR activities	Health Care	-
B) Amount yet to be spent during the period /year		
i. Construction/Acquisition of any asset	-	-
ii. On purposes other than (i) above	-	-
Add: Utilised from excess spent in last year	-	-
Total	**14.00**	-

Particulars	For the year ended March 31, 2023	
	Through banking channel	Yet to be paid
C) Details related to spend/unspent obligations		
i. Contribution to Public Trust	-	-
ii. Contribution to Charitable Trust	-	-
iii. Unspent amount in relation to:	-	-
- Ongoing project	-	-
- Other than ongoing project	-	-
D) Disclosure as per Section 135(5) - Other than ongoing project		
Opening balance	-	-
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Amount required to be spent during the year	13.87	-
Amount spent during the year	(14.00)	-
Closing balance	(0.13)	-
Closing balance		
- with Company	0.13	
- in separate CSR unspent account	-	-

NOTE – 30
Operating leases as lessee

Following table presents a maturity analysis of expected un-discounted cash flows for lease payment under non-cancellable operating lease.

Particulars	As at September 30, 2025 *	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Rent Expenses debited to statement of profit and loss	54.72	106.03	106.37	103.48
Future minimum Lease payment under non cancelable lease				
Not later than 1 years	105.19	89.42	88.89	69.99
Later than 1 year but not later than 5 years	87.96	108.96	180.96	63.96
More than 5 years	40.41	40.91	41.90	42.89

ACME UNIVERSAL SAFEZONE 9 LIMITED
(formerly Acme Universal Safezone 9 Private Limited)
CIN No: U19202MP2016PLC041903
Address: Near 12 Shop, Girwai naka, A.B. Road, Gwalior, Madhya Pradesh, India-474001.

ANNEXURE - VI
NOTES TO RESTATED FINANCIAL STATEMENTS

NOTE – 31
RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS

In accordance with the requirement of Accounting Standard (AS) 18 "Related Party Disclosures" name of the related party, related parties relationships, transactions and outstanding balances including commitments where common control exist and with whom transactions have taken place during the reported period are as follows:

A) List of related parties with whom transactions have taken place and relationships -

1) Board of Directors:

Nitin Tiwari	Managing Director
Ruchi Tiwari	Executive Director
Satyam Gehlot	Executive Director (till 19th January 2026)
Gofran Ahmad Khan	Independent Director (w.e.f. 19th January 2026)
Alok Tripathi	Independent Director (w.e.f. 13th August 2025)
Imran Mohammad	Independent Director (w.e.f. 13th August 2025)

2) Relative of Board of Director

Ram Kumar Tiwari	Father of Nitin Tiwari

3) Key management personnel ('KMP')

Satyam Gehlot	Chief Financial Officer (w.e.f. 19th January 2026)
Priya Darshil Mody	Company Secretary and Compliance Officer (w.e.f. 19th January 2026)

B) Transactions with the related parties

(Amounts in ₹ Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Remuneration paid				
Nitin Tiwari	90.00	180.00	180.00	215.00
Ruchi Tiwari	36.00	72.00	72.00	86.00
Satyam Gehlot	8.85	13.30	12.66	-
Loan taken				
Nitin Tiwari	10.95	40.68	281.94	105.51
Ruchi Tiwari	-	15.00	48.50	111.00
Loan repaid				
Nitin Tiwari	1.41	21.36	89.13	68.23
Ruchi Tiwari	-	5.46	15.45	2.46
Ram Kumar Tiwari	-	-	113.03	-
Rent Expenses*				
Nitin Tiwari	28.50	57.00	57.00	56.25
Ruchi Tiwari	20.10	40.20	40.20	38.35

**Excluding applicable taxes*

Note: The remuneration to the directors and 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.

c) Outstanding balances

(Amounts in ₹ Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Loan outstanding:				
Nitin Tiwari	990.76	981.23	961.90	769.09
Ruchi Tiwari	348.31	348.31	338.77	305.72
Ram Kumar Tiwari	-	-	-	113.03
Remuneration payable:				
Nitin Tiwari	11.23	9.76	8.14	2.52
Ruchi Tiwari	4.25	4.36	4.10	3.83
Rent Payable				
Nitin Tiwari	13.50	0.54	4.59	-
Ruchi Tiwari	3.62	10.85	3.62	-

NOTE – 32
Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The Micro, Small and Medium Enterprises have been identified by the Company from the available information, which has been relied upon by the auditor According to such identification, the disclosure in respect to Micro and Small Enterprises as per MSMED Act, 2006 is as follows:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period	1,793.83	1,150.71	1,153.12	1,786.66
Principal amount due to suppliers registered under the MSMED act and remaining unpaid at the year end	1,781.70	1,138.59	1,141.24	1,774.78
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	12.13	12.13	11.88	11.88

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-
the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	12.13	12.13	11.88	11.88
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-

The above information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises as per MSMED Act, on the basis of information available with the Company, from the date when vendors

NOTE – 33
RESTATED STATEMENT OF CONTINGENT LIABILITIES

The Company is having following contingent liabilities & capital commitments during the period ended 30-September-2025 and year ended 31-March-2025, 31-March-2024 and 31-March-2023 respectively.

(A) Contingent Liabities

The following bank guarantees have been issued by HDFC Bank Limited, against Fixed deposits with Bank, for which details are enclosed herewith.:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bank guarantees (refer Note below)	48.52	41.45	46.53	46.53

Note:

Bank Guarantee Number	Date of Issue	Valadity Date	Amount of Guarantee
062GT01251220004	02-05-2025	02-05-2027	1.25
062GT01212160002	04-08-2021	29-07-2027	41.45
062GT02251820003	01-07-2025	29-12-2028	5.82
062GT02201900002	08-07-2020	31-12-2024	2.30
062GT02201900003	08-07-2020	31-10-2024	2.78

(B) Commitments

There are no capital commitments pending during the period ended 30-September-2025 and year ended 31-March-2025, 31- March-2024, 31-March-2023 respectively.

NOTE – 34
EXPENDITURE IN FOREIGN CURRENCY

Particulars	For the period eneded 30th September 2025	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Value of imports calculated on C.I.F basis by the company during the financial year in respect of –				
a. Raw materials	636.59	1,488.51	1,636.31	1,269.39
b. Components and spare parts	-	-	-	-
c. Capital goods	79.18	518.19	136.05	1.85
Expenditure in foreign currency during the financial year on account of				
a. Royalty	-	-	-	-
b. Technical Know how	-	-	-	-
c. Professional and Consultation Fees	5.95	22.27	38.14	-
d. Interest	-	-	-	-
e. Other matters	7.56	29.18	27.84	2.69
TOTAL	**729.28**	**2,058.15**	**1,838.34**	**1,273.93**

ACME UNIVERSAL SAFEZONE 9 LIMITED
(formerly Acme Universal Safezone 9 Private Limited)
CIN No: U19202MP2016PLC041903
Address: Near 12 Shop, Girwai naka, A.B. Road, Gwalior, Madhya Pradesh, India-474001.

ANNEXURE - VII
NOTES TO RESTATED FINANCIAL STATEMENTS

NOTE – 35
RECONCILIATION BETWEEN AUDITED PROFIT AFTER TAX AND RESTATED PROFIT AFTER TAX:

PART-A Reconciliation between audited profit after tax and restated profit after tax: (Amounts ₹ in Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Profit after tax (as per audited financial statements)	(766.63)	753.20	786.07	459.23
B. Add/(Less) : Adjustments on account of -				
1. Provision for Employee Benefit Expenses	545.92	(77.32)	(82.47)	(56.58)
2. Provision for Deferred Tax	(93.83)	21.07	11.33	8.28
3. GST (ITC not claimed)	52.73	(10.83)	(0.06)	-
4.Impacts relating to unrecorded liability	37.76	(17.76)	31.82	(41.06)
5. Bad debts written off	38.61	-	-	(38.61)
6. Interest on MSME Vendor	12.13	(0.24)	-	(11.88)
7. Treatment of Government Grant in accordance of AS-12	334.38	(334.38)	-	-
8.Revenue reversal and subsequent impact on account of AS-9	190.01	(67.17)	55.95	(178.79)
9.Inventory accounted for as Goods-in-Transit	(235.01)	63.82	(46.16)	160.03
10.Depreciation Expenses	249.97	(249.97)	-	-
C. Restated profit after tax (A+B)	**366.02**	**80.42**	**756.48**	**300.62**

PART-B Reconciliation of the Audited Reserves and Surplus and Restated Reserves and Surplus: (Amounts ₹ in Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(A) Reserves and surplus (as per audited financial statements) *	4,589.38	5,356.02	4,209.66	3,423.59
Add/(Less) : Adjustments on account of -				
1. Change in accounting estimates	-	-	-	-
2. Differences pertaining to changes in Profit/Loss due to Restated Effect for the period covered in Restated Financial	1,132.65	(672.78)	(29.58)	(158.62)
3. Differences pertaining to changes in Profit/Loss due to Restated Effect for the prior period	(1,132.70)	(459.92)	(430.34)	(271.71)
Total Adjustments (B)	**(0.05)**	**(1,132.70)**	**(459.92)**	**(430.34)**
Restated Balance of Reserves and surplus (A+B)	**4,589.34**	**4,223.32**	**3,749.74**	**2,993.25**

Reserves and Surplus as at September 30, 2025 (as per audited fianncial statements) is calculated as Opening Balance as at 1st April 2025 + Profit during the period ended September 30, 2025 + Closing Balance in Securites Premium account.

PART-C Material Regrouping

Appropriate regroupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per AS financial information of the Company for the respective years prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

1) Adjustment on account of Provision for Employee Benefit Expeneses

During the previous financial years, provision for employee benefit expenses was not recognised, therefore the same has beed accounted for, in the restated financial statements.

2) Adjustment on account of Provision of Deferred Tax Assets

The Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal Tax rate applicable at the end of relevant year.

3) Adjustment for GST (ITC not claimed)

Unclaimed GST input tax credit pertaining to earlier periods has been appropriately recognised in the restated financial statements.

4) Unrecorded Liability

During the restatement, expenses deferred to subsequent years has been recognised in the related year of expense and accounted for provision.

5) Bad debts written off

Trade receivables identified as irrecoverable have been written off during the year ended March 31, 2023, in the restated financial statements.

6) Interest on MSME vendor

During the restatement, interest on MSME vendor, earlier not accounted for, has been provided for in the restated financial statements.

7) Treatment of Government Grant

Government grants have been accounted for in accordance with the applicable accounting standards.

8) Revenue Reversal

Revenue cut-off errors identified have been corrected, and revenue has been recognised in the appropriate accounting periods.

9) Adjustments related to Inventory

Necessary adjustments have been made to inventory, including goods-in-transit, to align with corresponding revenue recognition.

10) Depreciation (Current/Prior Period)

During the restatement, depreciation in previous financial year was undercharged therefore the same has beed restated in financial statement.

NOTE – 36
OTHER DISCLOSURE

1 **Transaction with Struck Off Companies**
The company has not transacted with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

2 **Undisclosed Income**
The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

3 **Other Statutory Information**

(a) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(b) The Company has working capital borrowings from banks and financial institutions on the basis of security of current assets.The Company submits returns of current assets to banks which are in agreement with books of accounts.

(c) The Company has not been declared a 'Wilful Defaluter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulter issued by Reserve Bank of India.

(d) The Company has complied with the number of layers of companies prescribed under the Companies Act, 2013.

(e) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(f) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(g) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) 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
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(h) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(i) 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

(i) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(j) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets, therefore disclosure is not applicable.

(k) As at September 30, 2025, March 31, 2025 and March 31, 2024, and March 31, 2023 there are no outstanding derivative contracts. The details of unhedged foreign currency exposures is provided

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Liabilities:				
Trade payables				
Foreign currency	USD	USD	USD	USD
Amount in foreign currency	4.59	4.55	10.42	2.87
Exchange rate	87.68	85.61	82.21	81.52
Amount in ₹ in Lakhs	402.40	389.48	856.85	234.33
TOTAL UNHEDGED PAYABLES	402.40	389.48	856.85	234.33
Trade payables				
Foreign currency	EUR	EUR	EUR	EUR
Amount in foreign currency	0.05	0.07	0.27	0.14
Exchange rate	99.16	95.96	90.50	90.50
Amount in ₹ in Lakhs	5.31	7.14	24.67	12.47
TOTAL UNHEDGED PAYABLES	5.31	7.14	24.67	12.47
Assets:				
Trade receivables				
Foreign currency	USD	USD	USD	USD
Amount in foreign currency	4.53	4.68	4.16	3.57
Exchange rate	86.00	85.44	82.39	81.75
Amount in ₹ in Lakhs	389.89	400.28	342.81	292.00
TOTAL UNHEDGED RECEIVABLES	389.89	400.28	342.81	292.00

NOTE – 37
RESTATED STATEMENT OF OTHER ACCOUNTING RATIOS

S.No.	Particulars	Numerator	Denominator	September 30, 2025	March 31, 2025	% change in ratios	Reasoning**
i)	Current Ratio	*Current assets*	*Current liabilities*	1.12	1.12	0.4%	N.A.
ii)	Debt-Equity Ratio	*Total debt*	*Shareholder's equity*	1.05	1.06	-0.5%	N.A.
iii)	Debt Service Coverage Ratio	*Earnings available for debt service*	*Debt Service*	1.68	1.91	-11.9%	N.A.
iv)	Return on equity ratio	*PAT*	*Average shareholders equity*	0.07	0.02	322.2%	N.A.
v)	Inventory turnover ratio	*Cost of materials consumed*	*average inventory*	2.20	4.60	-52.1%	N.A.
vi)	Trade receivables turnover ratio	*Net Sales*	*Average trade receivables*	3.29	6.69	-50.9%	N.A.
vii)	Trade payables turnover ratio	*Credit purchases*	*closing trade payables*	2.82	5.62	-49.7%	N.A.
viii)	Net capital turnover ratio	*Net Sales*	*Average working capital*	12.05	25.16	-52.1%	N.A.
ix)	Net profit ratio	*PAT*	*Net Sales*	0.04	0.00	725.4%	N.A.
x)	Return on capital employed	*Earning before interest and taxes*	*Capital Employed*	0.06	0.03	72.3%	N.A.
xi)	Return on investment *(Debt Mutual funds)*	*Profit on investment*	*Weighted average investment*	N.A.	N.A.	N.A.	N.A.

**** Since the ratio for previous year are for the complete year of operation & during the period ended 30-09-2025, there is only six months operations , reasoning in respect of above ratios is not provided.**

S.No.	Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% change in ratios	Reasoning*
i)	Current Ratio	*Current assets*	*Current liabilities*	1.12	1.14	-2.1%	N.A.
ii)	Debt-Equity Ratio	*Total debt*	*Shareholder's equity*	1.06	1.06	-0.2%	N.A.
iii)	Debt Service Coverage Ratio	*Earnings available for debt service*	*Debt Service*	1.91	2.09	-8.6%	Due to increase in Interest of Borrowings
iv)	Return on equity ratio	*PAT*	*Average shareholders equity*	0.02	0.18	-90.5%	Due to decrease in PAT
v)	Inventory turnover ratio	*Cost of materials consumed*	*average inventory*	4.60	4.31	6.7%	N.A.
vi)	Trade receivables turnover ratio	*Net Sales*	*Average trade receivables*	6.69	6.90	-3.0%	N.A.
vii)	Trade payables turnover ratio	*Credit purchases*	*closing trade payables*	5.62	5.39	4.3%	N.A.
viii)	Net capital turnover ratio	*Net Sales*	*Average working capital*	25.16	21.29	18.2%	N.A.
ix)	Net profit ratio	*PAT*	*Net Sales*	0.00	0.04	-89.8%	Due to decrease in sales
x)	Return on capital employed	*Earning before interest and taxes*	*Capital Employed*	0.03	0.17	-80.3%	Due to increase in Capital employed
xi)	Return on investment *(Debt Mutual funds)*	*Profit on investment*	*Weighted average investment*	N.A.	N.A.	N.A.	N.A.

**Reasoning is not applicable in respect of ratios where change (whether positive or negative) is less than 25% compared to the ratio of preceding year.*

S.No.	Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	% change in ratios	Reasoning*
i)	Current Ratio	*Current assets*	*Current liabilities*	1.14	1.15	-0.6%	N.A.
ii)	Debt-Equity Ratio	*Total debt*	*Shareholder's equity*	1.06	1.11	-4.1%	N.A.
iii)	Debt Service Coverage Ratio	*Earnings available for debt service*	*Debt Service*	2.09	2.26	-7.8%	N.A.
iv)	Return on equity ratio	*PAT*	*Average shareholders equity*	0.18	0.09	106.3%	Due to Increase in PAT
v)	Inventory turnover ratio	*Cost of materials consumed*	*average inventory*	4.31	4.53	-4.9%	N.A.
vi)	Trade receivables turnover ratio	*Net Sales*	*Average trade receivables*	6.90	6.01	14.8%	N.A.
vii)	Trade payables turnover ratio	*Credit purchases*	*closing trade payables*	5.39	4.41	22.0%	N.A.
viii)	Net capital turnover ratio	*Net Sales*	*Average working capital*	21.29	18.16	17.2%	N.A.
ix)	Net profit ratio	*PAT*	*Net Sales*	0.04	0.02	121.8%	Due to Increase in sales
x)	Return on capital employed	*Earning before interest and taxes*	*Capital Employed*	0.17	0.09	97.4%	Due to increase in PBIT
xi)	Return on investment *(Debt Mutual funds)*	*Profit on investment*	*Weighted average investment*	N.A.	N.A.	N.A.	N.A.

**Reasoning is not applicable in respect of ratios where change (whether positive or negative) is less than 25% compared to the ratio of preceding year.*

NOTE – 38

Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date
For Ramanand & Associates
Chartered Accountants
FRN: 117776W

Sd/-
CA Karan Verma
Partner
M. No.: 161335

Place: Mumbai
Date: 29-March-2026
UDIN: 26161335IDRUVG7020

For and on Behalf of the Board of Directors of
ACME UNIVERSAL SAFEZONE 9 LIMITED
(formerly Acme Universal Safezone 9 Private Limited)

Sd/-
Mr. Nitin Tiwari
Managing Director
DIN: 00852402
Place : Gwalior
Date: 29-March-2026

Sd/-
Ms. Ruchi Tiwari
Executive Director
DIN: 00852457
Place : Gwalior
Date: 29-March-2026

Sd/-
Satyam Gehlot
Chief Financial Officer

Place : Gwalior
Date: 29-March-2026

Sd/-
Priya D Mody
Company Secretary and Compliance Officer
M. No. ACS56228
Place : Mumbai
Date: 29-March-2026

OTHER FINANCIAL INFORMATION

The accounting ratios of our Company based on Restated Standalone Financial Statements as required under Part A of Schedule VI of the SEBI ICDR Regulations are provided below:

(₹ in lakhs unless otherwise stated)

S. No.	Particulars	As at and For the Year/ Period ended			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A	**Net Worth**	**5,057.09**	**4,691.07**	**4,195.65**	**3,439.17**
B	**Net Profit after Tax**	**366.02**	**80.42**	**756.48**	**300.62**
	Shares outstanding at the end (in Nos)	4,67,754	4,67,754	4,45,912	4,45,912
	Face Value Per share (₹ per share)	100	100	100	100
C	Shares outstanding post share split (in Nos) *	46,77,540	46,77,540	44,59,120	44,59,120
	Adjusted Face Value Per share (₹ per share)	10	10	10	10
D	Shares outstanding post bonus (in Nos) #	1,40,32,620	1,40,32,620	1,33,77,360	1,33,77,360
E	Weighted average shares (in Nos)	1,40,32,620	1,40,32,620	1,33,77,360	1,33,77,360
B / E	**Earnings per Share (₹ per share)**	**2.61**	**0.57**	**5.65**	**2.25**
B / A	**Return on Net Worth (%)**	**7.24%**	**1.71%**	**18.03%**	**8.74%**
A / E	**Net Assets Value (₹ per Share)**	**36.04**	**33.43**	**31.36**	**25.71**
	EBITDA (₹ in Lakhs)	**844.35**	**984.89**	**1,455.08**	**905.56**

**The equity shares of the Company were sub-divided into 10 equity shares on November 12, 2025. Accordingly, for the purpose of comparability, ease of understanding for the users, and to reflect the current number of equity shares, the effect of the share split has been considered retrospectively and has been appropriately adjusted in all financial years presented in this section.*

#The Company has issued bonus shares in the ratio of 2:1 on February 20, 2026. For the purpose of comparability, ease of understanding for the users, and to reflect the current number of equity shares, the effect of the bonus issue has been considered retrospectively and has been appropriately adjusted in all financial years presented in this section.

Notes:

The ratios have been calculated as below:

1) Earnings Per Share calculation are in accordance with Accounting Standard 20-Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended
2) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)
3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income

CAPITALIZATION STATEMENT

The following table sets forth our capitalization on the basis our Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(₹in lakhs, unless otherwise stated)

Particulars	Pre Issue	As adjusted for the proposed issue(1)
Capital structure		
Authorized equity share capital (2,00,00,000 equity shares of ₹10/- each)	2,000.00	**[●]**
Issued, subscribed and paid-up equity share capital (1,40,32,620 equity shares of ₹10/- each)	1,403.26	**[●]**

(1) The corresponding post Issue capitalization data for each of the amounts given in the above table is not determinable at this stage pending completion of the book building process and therefore has not been provided in the above statement.

<u>Statement of Capitalization as on September 30, 2025</u>

(₹in lakhs, unless otherwise stated)

Particulars	Pre Issue as at September 30, 2025	As adjusted for the proposed issue(1)
Borrowings		
Current Borrowings	3,874.46	**[●]**
Non-current Borrowings (A)	1,451.51	**[●]**
Total Borrowings (B)	**5,325.97**	**[●]**
Shareholders' Funds		
Equity share capital	467.75	**[●]**
Reserves and Surplus	4,589.34	**[●]**
Total Equity (C)	**5,057.09**	**[●]**
Non-current borrowings / Equity ratio{(A)/(C)}	0.29	**[●]**
Total borrowings / equity ratio {(B)/(C)}	1.05	**[●]**

(1) The corresponding post Issue capitalization data for each of the amounts given in the above table is not determinable at this stage pending completion of the book building process and therefore has not been provided in the above statement.

<u>Notes:</u>
1. Current Borrowings represent which are expected to be paid/payable within 12 months.
2. Non-current Borrowings represent borrowings other than current borrowings as defined above.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at September 30, 2025.

FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or up to such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on September 30, 2025, the total outstanding borrowings of our Company aggregate to ₹5,325.97 lakhs. The borrowings comprise secured Fund based facilities from banks aggregating to ₹3,986.90 lakhs and unsecured borrowings from related parties aggregating to ₹1,339.06 lakhs. Further, the Company has availed secured Non-Fund based facilities aggregating to ₹48.52 lakhs.

Set forth below is a brief summary of our aggregate borrowings from banks as on September 30, 2025:

Fund Based- Secured and Unsecured Loans

(₹ in lakhs)

Particulars	Purpose of loans	Rate of Interest*	Sanctioned Amount	Amount outstanding as on September 30, 2025	As per Financials	
					Long-Term	Short-Term
Secured Loan						
(a) Term loans						
HDFC Bank Limited- BBG-Term Loan	Business Use	8.24%	2,430.00	1,943.54	1,451.51	492.03
(b) Loans repayable on demand						
HDFC Bank Limited- Cash Credit	Business Use	8.75%	2,000.00	1,921.12	-	1,921.12
HDFC Bank Limited- Dropline Overdraft	Business Use	8.25%	248.00	122.24	-	122.24
Total Secured (A)				**3,986.90**	**1,451.51**	**2,535.39**
Unsecured Loans						
(a) Loans from related parties						
Nitin Tiwari	General Purpose	NA	NA	990.76	-	990.76
Ruchi Tiwari	General Purpose	NA	NA	348.31	-	348.31
Total Unsecured (B)				**1,339.07**	**-**	**1,339.07**
Total borrowings (A+B)				**5,325.97**	**1,451.51**	**3,874.46**

Note:

a. The HDFC Cash Credit facility and BBG Term Loan carry a floating rate of interest and are primarily secured by hypothecation of stocks, book debts, export debtors, and stock meant for export. The facilities are further secured by a charge on plant and machinery, fixed deposits, and industrial property. Additionally, personal guarantees have been provided, with plant and machinery and personal guarantees forming part of the collateral security. Industrial Properties mean the properties described in the table below:

Property Description/Address	Type of property	Area	Unit Type
Piece of Land Banmore, Industrial Area-476444NA	Industrial Estated with Industrial Activity	50,000	Sq. Feet
Residential House#Old 253 Ward No. 57, Bala Bai ka Bazar, Lashkerward No. 10/ and New House # 1059474001 Lashkar	Resi-Bunglow	4,010	Sq. Feet
Commercial Survey#474Min/Patwari Halka Na 26 Agra Bombay Road, Girwal 474001Girwal	Commercial Shop	5,000	Sq. Feet
Industrial Plot No, B48 to 50 and 60, 61, 62 Banther, Unnao situated at UPSIDC2098630 Mega Tannery	Industrial Property	9,563	Sq. Feet
Commercial Survey#472 Min-2Village Girwal Patwari, Halka No. 26, Agra Bombay Road, 474001 Girwal	Commercial Office	35,576	Sq. Feet

Property Description/Address	Type of property	Area	Unit Type
Commercial Patwari, Halka No. 27, Agra Bombay Road, Girwal Survey No. 375 380 380/2 351/10 and 374/1474001 Girwal	Commercial Office	35,576	Sq. Feet

b. The Dropline Overdraft facility availed from HDFC Bank Limited carries a floating rate of interest. This facility is secured by an exclusive equitable mortgage over the property owned by Nitin Tiwari and Ruchi Tiwari situated at 2001 BLDG No. 3, 20th Floor, Raheja, Mumbai, State Bank Colony-400053, Maharashtra and is further secured by personal guarantees of Nitin Tiwari and Ruchi Tiwari.

Non- Fund Based- Secured Loans

(₹ in Lakhs)

S. No.	Category of Borrowing	Name of Lenders	Sanctioned Amount	Utilized Limit as on September 30, 2025
1	Bank Guarantee (refer Note below)	HDFC Bank Limited	250.00	48.52
TOTAL				**48.52**

Note:

(₹ in Lakhs)

Bank Guarantee Number	Date of Issue	Validity Date	Amount of Guarantee
062GT01251220004	May 02, 2025	May 02, 2027	1.25
062GT01212160002	August 04, 2021	July 29, 2027	41.45
062GT02251820003	July 01, 2025	December 29, 2028	5.82

MANAGEMENT' S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements which is included in the Draft Red Herring Prospectus. Our Restated Financial Information differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. Accordingly, the degree to which our Restated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with IGAAP. These regulations may also vary with ICDS, which may be material to an investor's assessment of our results of operations and financial condition.

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" on page 19 of the Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements as a result of various factors, including those described below and elsewhere in the Draft Red Herring Prospectus.

Our Fiscal ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Information included in the Draft Red Herring Prospectus. For further details, see "Financial Information" on page 185 of the Draft Red Herring Prospectus.

References to the "Company", "we", "us" and "our" in this chapter refer to "Acme universal Safezone 9 Limited", as applicable in the relevant fiscal period, unless otherwise stated.

BACKGROUND OF THE BUSINESS

The Company operates in the Personal Protective Equipment (PPE) segment, specifically in the industrial safety footwear sub-segment. Safety footwear use is mandated under applicable occupational health and safety regulations across sectors including construction, oil and gas, mining, heavy engineering, automotive, pharmaceuticals, chemical processing, foundry, and power generation. The Company serves end users across all these sectors through 15 product lines covering EVA-rubber, Nitrile Rubber, and PVC sole types, addressing hazard categories including impact and compression protection, penetration resistance, electrical shock resistance, anti-static protection, heat and fire resistance, chemical resistance and slip resistance.

We collect data from the customers, analyse the data and then design a customized product which cater to the needs of our customers. We undertake manufacturing and supply of finished products for our customers depending upon the demand of Product. Design and visualisation are carried out using ICad3D technology. The Company has implemented SAP S/4 HANA for enterprise resource planning across its manufacturing units, covering finance, operations, and logistics. CRM systems are used for customer management and HRMS platforms for workforce management and employee data analytics.

As on the date of this Draft Red Herring Prospectus, the Company operates five manufacturing facilities, located in the state Madhya Pradesh and Uttar Pradesh.

The Company distributes its products through direct institutional sales, regional distributors & dealers and digital & e-commerce channels with channel-partner warehousing at more than 40 locations across India covering cities including New Delhi, Mumbai, Pune, Hyderabad, Bengaluru, Chennai, Kolkata, Ahmedabad, Indore and Bhopal among others. Export sales are made to the United Arab Emirates, Bahrain, Saudi Arabia, Nigeria, Israel, Netherlands, Hong Kong, Cameroon, Mauritius and other markets. For the financial year ended March 31, 2025, the Company reported Revenue from Operations of Rs. 18,802.75 lakhs, EBITDA of Rs. 1,102.66 lakhs (5.86%) and PAT of Rs. 468.74 lakhs (2.49%).

PRESENTATION OF FINANCIAL STATEMENTS

Unless stated or the context requires otherwise, the financial information in the Draft Red Herring Prospectus is derived from our Restated Financial Information, which have been prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations, as amended from time to time, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. For further information on our Company's financial information, see "***Financial Information***" on page 185 of the Draft Red Herring Prospectus.

In the 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 and all percentage figures have been rounded off to two decimal places. 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 numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in the Draft Red Herring Prospectus are to a calendar year.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

We believe that the following risks and uncertainties, including those discussed and detailed in the section titled "***Risk Factors***" beginning on page 26 of the Draft Red Herring Prospectus, have significantly affected our results of operations and financial condition during the periods under review, and may continue to affect our results of operations and financial condition in the future:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.
2. Failure to successfully upgrade our service offerings, from time to time.
3. Any change in government policies resulting in increases in taxes payable by us;
4. Increased competition in the industry in which we operate.
5. Our ability to grow our business.
6. Factors affecting the Solar industry
7. Our ability to retain our key managements persons and other employees.
8. Changes in laws and regulations that apply to the industries in which we operate.
9. Company's ability to successfully implement its growth strategy and expansion plans.
10. Any adverse outcome in the legal proceedings in which we are involved.

SIGNIFICANT ACCOUNTING POLICIES UNDER INDIAN GAAP

For Significant accounting policies please refer "***Significant Accounting Policies to the Restated Financial Statements***", under Chapter titled "***Financial information***" beginning on page 185 of the Draft Red Herring Prospectus.

PRINCIPAL COMPONENTS OF REVENUE AND EXPENDITURE:

Income
Our total income comprises (i) Revenue from operations; and (ii) other income.

Revenue from operations
Revenue from operations comprises Revenue from (i) Domestic Sales; (ii) Export Sales and (iii) Sales to SEZ

Other income
Other income includes (i) Interest on deposits with banks; (ii) Interest on Income Tax Refund; (iii) Profit on sale of fixed assets; (iv) Duty drawback; (v) Discount received; (vi) ROTDEP Incentive; (vii) Government Grant income; (viii) Foreign exchange gain (net) and (ix) insurance claim received

Expenses
Our expenses comprise (i) Cost of materials consumed; (ii) Changes in inventories of finished goods and work-in-progress; (iii) Employee benefits expense; (iv) Depreciation and amortization expense; (v) Finance costs and (vi) Other expenses.

Cost of materials consumed
Cost of materials consumed comprises (i) Consumption of raw material and (ii) Freight inwards.

Changes in inventories of finished goods and work-in-progress
Changes in inventories of finished goods and work-in-progress comprises (i) Change in inventory of Finished Goods and (ii) Change in inventory of work-in-progress.

Employee benefits expense
Employee benefits expense comprises (i) Salaries and wages, including bonus; (ii) contribution to provident and other funds; (iii) staff welfare expenses; and (iv) Gratuity expense.

Depreciation and amortization expense
Depreciation and amortization expense on property, plant and equipment.

Finance costs

Finance costs expense comprises (i) interest on loans; (ii) commission on bank guarantee; (iii) interest on MSME vendor and (iv) bank charges.

Other expenses

Other expenses include amongst others (i) power and fuel; (ii) rent expense; (iii) freight outwards; (iv) advertising and promotional expense; (v) sales commission; (vi) professional and consultancy charges; (vii) sample sales and replacement expenses; (viii) repair and maintenance; (ix) insurance expenses and (x) clearing charges.

RESULTS OF OPERATIONS

RESULTS OF OPERATIONS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

The following table sets forth certain information with respect to our results of operations, on a Restated Standalone Financial basis as indicated below:

(₹ in Lakhs)

Particulars	For the half year ended September 30, 2025	% of total revenue
Revenue from operation	10,331.12	98.11%
Other income	198.78	1.89%
Total Income	**10,529.90**	**100.00%**
Cost of material consumed	7,301.19	69.34%
Changes in inventories	(24.81)	(0.24) %
Employee benefits expense	1,558.28	14.80%
Other expenses	652.11	6.19%
Total Expenses	**9,486.77**	**90.09%**
Earnings before Interest, Tax and Depreciation (EBITDA)	**1,043.13**	**9.91%**
Finance costs	150.96	1.43%
Depreciation and amortization expenses	431.14	4.09%
Profit before Tax (PBT)	**461.03**	**4.38%**
Tax Expenses	95.01	0.90%
Net Profit after tax (PAT)	**366.02**	**3.48%**
PAT margin (PAT / Revenue from operations)	**3.54%**	

Total Income

Total income for the period starting from April 01, 2025 to September 30, 2025, stood at ₹10,529.90 Lakhs. The total income consists of revenue from operations and other income.

Revenue from Operations

During the half year ended September 30, 2025, the Company's net revenue from operations amounted to ₹10,331.12 lakhs, comprising domestic sales of safety footwear of ₹9,519.14 lakhs (92.14%), export sales of ₹803.72 lakhs (7.78%), and SEZ sales of ₹8.26 lakhs (0.08%).

Other Income

During the half year ended September 30, 2025, the Company's other income amounted to ₹198.78 lakhs, primarily comprising discount received on purchase of raw materials of ₹94.79 lakhs, duty drawback income of ₹49.48 lakhs, government grant income of ₹17.82 lakhs, and interest income on bank deposits of ₹17.52 lakhs.

Cost of material consumed

During the half year ended September 30, 2025, the Company's cost of materials consumed was ₹7,301.19 lakhs includes freight charges, constituting 69.43% of revenue from operations, primarily due to the raw material-intensive nature of safety footwear manufacturing.

Employee benefits expense

During the half year ended September 30, 2025, the Company's employee benefits expense amounted to ₹1,558.28 lakhs, comprising salaries, wages and bonus of ₹1,437.03 lakhs (including director remuneration of ₹126.00 lakhs), contribution to provident and other funds of ₹56.34 lakhs, gratuity expense of ₹37.52 lakhs, and staff welfare expenses of ₹27.39 lakhs.

Depreciation and Amortization Expenses

During the half year ended September 30, 2025, the Depreciation and amortization charges of our Company stood at ₹431.44 Lakhs.

Finance costs

Our finance costs were ₹150.96 lakhs for the half year ended September 30, 2025 comprising interest on loans and loan processing fees.

Other Expenses

For the half year ended September 30, 2025, the Company's other expenses amounted to ₹652.11 lakhs, primarily comprising power and fuel charges of ₹224.95 lakhs, freight and outward expenses of ₹59.93 lakhs, rent of ₹54.72 lakhs, sales commission of ₹35.16 lakhs, advertisement and promotional expenses of ₹33.65 lakhs, professional and consultancy charges of ₹31.51 lakhs, and sample sales and replacement expenses of ₹25.60 lakhs.

Restated profit after tax

As a result of the above factors, our restated profit after tax for the half year ended September 30, 2025, was ₹366.02 Lakhs (PAT margin of 3.54%).

RESULTS OF OPERATIONS FOR THE FINANCIAL YEARS ENDED MARCH 31, 2025, MARCH 31, 2024 AND MARCH 31, 2023

The following table sets forth certain information with respect to our results of operations, on a Restated Standalone Financial basis as indicated below:

(₹ in Lakhs)

Particulars	For the financial year ended March 31					
	2025	% of total revenue	2024	% of total revenue	2023	% of total revenue
Revenue from operation	18,735.58	97.93%	17,894.40	98.50%	15,770.96	98.44%
Other income	395.80	2.07%	272.21	1.50%	250.47	1.56%
Total Income	**19,131.38**	**100.00%**	**18,166.61**	**100.00%**	**16,021.43**	**100.00%**
Cost of material consumed	13,959.85	72.97%	12,637.65	69.57%	11,984.66	74.80%
Changes in inventories	(203.73)	(1.06) %	184.50	1.02%	(544.05)	(3.40) %
Employee benefits expense	2,678.31	14.00%	2,391.49	13.16%	2,208.06	13.78%
Other expenses	1,316.26	6.88%	1,225.68	6.75%	1,216.73	7.59%
Total Expenses	**17,750.69**	**92.78%**	**16,439.32**	**90.49%**	**14,865.40**	**92.78%**
Earnings before Interest, Tax and Depreciation (EBITDA)	**1,380.69**	**7.22%**	**1,727.29**	**9.51%**	**1,156.03**	**7.22%**
Finance costs	315.59	1.65%	253.51	1.40%	176.73	1.10%
Depreciation and amortization expenses	754.57	3.94%	463.77	2.55%	501.72	3.13%
Profit before Tax (PBT)	**310.53**	**1.62%**	**1,010.01**	**5.56%**	**477.58**	**2.98%**
Tax Expenses	230.11	1.20%	253.53	1.40%	176.96	1.10%
Net Profit after tax (PAT)	**80.42**	**0.42%**	**756.48**	**4.16%**	**300.62**	**1.88%**
PAT margin (PAT / Revenue from operations)	**0.43%**		**4.23%**		**1.91%**	

Financial year ended March 31, 2023 vs. Financial year ended March 31, 2024

The PAT margin of our Company increased from 1.91% in the financial year ended March 31, 2023 to 4.23% in the financial year ended March 31, 2024. This improvement is primarily attributable to enhanced operating efficiencies and scale-up of operations, as explained below:

- **Cost of materials consumed:** The cost of materials consumed decreased from 74.80% of total revenue in the financial year ended March 31, 2023 to 69.57% in the financial year ended March 31, 2024. This reduction is primarily attributable to improved procurement efficiencies, better vendor negotiations, optimized raw material utilization driven by a low-wastage policy, and economies of scale in safety footwear manufacturing.

- **Employee benefits expense:** Employee benefits expense remained largely stable as a proportion of total revenue, decreasing marginally from 13.78% in the financial year ended March 31, 2023 to 13.16% in the financial year ended March 31, 2024, reflecting efficient utilization of a predominantly labour-intensive workforce in safety footwear manufacturing, despite the increase in scale of operations.

- **Other expenses:** Other expenses increased marginally from ₹1,216.73 lakhs in the financial year ended March 31, 2023 to ₹1,225.68 lakhs in the financial year ended March 31, 2024; however, as a percentage of total revenue, they decreased from 7.59% to 6.75%, indicating improved cost efficiency with scale. The decrease is primarily attributable to:
  - Reduction in clearing charges from ₹73.62 lakhs to ₹30.75 lakhs due to streamlined logistics and supply chain efficiencies;
  - Decrease in sales commission from ₹110.02 lakhs to ₹65.02 lakhs on account of higher direct sales;
  - Absence of provision for doubtful debts as compared to ₹38.61 lakhs in the previous year; and
  - Decrease in repair and maintenance expenses by ₹13.84 lakhs due to improved maintenance and utilization of manufacturing facilities.

- **Finance costs and depreciation:** Finance costs and depreciation remained negligible and stable, and did not have a material impact on profitability.

- **Tax expenses:** Tax expenses increased in line with improved profitability during the financial year ended March 31, 2024.

Overall impact: The above factors, particularly the significant reduction in cost of materials consumed, resulted in improvement in EBITDA margin from 5.74% to 8.13%, which in turn led to a substantial increase in PAT margin from 1.91% to 4.23%.

<u>**Financial year ended March 31, 2024 vs. Financial year ended March 31, 2025**</u>

The PAT margin of the Company declined from 4.23% in FY 2024 to 0.43% in FY 2025, mainly due to increase in raw material costs and higher operating and fixed expenses, as detailed below:

- **Cost of materials consumed:** The cost of materials consumed increased from 69.57% in the financial year ended March 31, 2024 to 72.97% in the financial year ended March 31, 2025 of total revenue, due to rise in prices of key raw materials such as leather, rubber and other components, along with limited ability to pass on the increase to customers, which reduced gross margins.

- **Changes in inventories:** Changes in inventories moved from 1.02% in the financial year ended March 31, 2024 to (1.06%) in the financial year ended March 31, 2025, due to higher consumption and inventory adjustments during the year, leading to increased cost charged to the statement of profit and loss.

- **Employee benefits expense:** Employee benefits expense increased from 13.16% of total revenue in the financial year ended March 31, 2024 to 14.00% of total revenue in the financial year ended March 31, 2025, due to higher labour costs, increment in wages and increase in workforce to support higher production in a labour-intensive manufacturing setup.

- **Other expenses:** Other expenses increased from ₹1,225.68 lakhs in FY 2024 to ₹1,316.26 lakhs in FY 2025, contributing to the decline in profitability, as detailed below:
  - Increase in power and fuel expenses to ₹368.59 lakhs due to higher production levels and rise in energy costs in manufacturing operations;
  - Increase in professional and consultancy charges to ₹107.20 lakhs due to higher engagement of technical, compliance and process improvement consultants with expansion of manufacturing operations;
  - Increase in sample sales and replacement cost to ₹75.78 lakhs due to higher product sampling for new customer acquisition and increased replacement costs in line with higher sales volumes and quality assurance requirements.
  - Increase in insurance expenses to ₹54.82 lakhs due to higher insurance coverage of plant and machinery, inventory and overall business operations, in line with expansion of manufacturing capacity and increase in scale of operations and revenue.

- **Finance costs:** Finance costs increased from 1.40% in financial year ended March 31, 2024 to 1.65% of total revenue in financial year ended March 31, 2025, due to higher utilization of working capital facilities.

- **Depreciation and amortization:** Depreciation increased from 2.55% to 3.94% of total revenue, due to addition of new plant and machinery and expansion of manufacturing capacity.

- **Tax expenses:** Tax expenses adjusted in line with profitability during the financial year ended March 31, 2025.

Overall impact:
Due to the above factors, EBITDA margin decreased from 8.13% to 5.26%, which resulted in a decline in PAT margin from 4.23% to 0.43% during FY 2025.

<u>FISCAL 2025 COMPARED WITH FISCAL 2024</u>

Set forth below is a discussion of our results of operations for financial year ended March 31, 2025, over March 31, 2024

Revenue from operations
Revenue from operations increased from ₹17,894.40 lakhs in the year ended March 31, 2024 to ₹18,735.58 lakhs in the year ended March 31, 2025, representing a growth of 4.70%. The increase was primarily driven by higher domestic sales, supported by addition of new customers and repeat orders from existing clients. Increased product sampling, improved distribution reach and consistent demand for safety footwear from industrial and institutional customers also contributed to the growth in revenue.

Other Income
Other income increased from ₹272.21 lakhs in the year ended March 31, 2024 to ₹395.80 lakhs in the year ended March 31, 2025, with its contribution to total revenue rising from 1.50% to 2.07%. The increase is primarily attributable to:
- Higher discount received (₹116.40 lakhs to ₹187.67 lakhs) due to improved procurement terms and bulk purchasing of raw materials;
- Increase in duty drawback income (₹132.30 lakhs to ₹132.99 lakhs) in line with export sales of safety footwear;
- Recognition of RODTEP incentive (₹15.99 lakhs) during FY 2025;
- Increase in interest income (₹15.83 lakhs to ₹36.42 lakhs) due to higher surplus funds deployed in bank deposits;
- Increase in other miscellaneous income (₹0.40 lakhs to ₹10.76 lakhs).

This was partially offset by lower foreign exchange gain (₹7.02 lakhs to ₹2.69 lakhs) during the year.

Cost of materials consumed
Cost of materials consumed increased from ₹12,637.65 lakhs in the year ended March 31, 2024 to ₹13,959.85 lakhs in the year ended March 31, 2025, primarily due to higher purchases (₹12,725.31 lakhs to ₹13,797.94 lakhs) driven by increased production and sales volume of safety footwear, along with an increase in freight inwards (₹126.61 lakhs to ₹137.00 lakhs) on account of higher procurement and transportation costs of raw materials.

Employee benefits expense
Employee benefits expense increased from ₹2,391.49 lakhs in the year ended March 31, 2024 to ₹2,678.31 lakhs in the year ended March 31, 2025, with a marginal increase in proportion to total income from 13.16% to 14.00%. The increase is not significant and is primarily due to higher salaries and wages on account of annual increments and slight increase in workforce in a labour-intensive manufacturing setup. Contribution to provident and other funds also increased in line with employee costs. Overall, the change is in line with scale of operations.

Finance costs
The increase in finance cost from ₹253.51 lakhs in the year ended March 31, 2024 to ₹315.59 lakhs in the year ended March 31, 2025, is primarily due to additional borrowings undertaken for capital expenditure, including purchase of machinery, construction of building, and installation of related equipment. These investments were necessary to expand production capacity and support business growth.

Further, as per prevailing market conditions, interest rates remained relatively elevated during the year, which increased the overall cost of borrowing. The combined impact of higher loan utilization for capex and increased market interest rates led to the rise in finance cost.

Depreciation and Amortization Expenses
Depreciation and amortization increased from ₹463.77 lakhs in the year ended March 31, 2024 to ₹754.57 lakhs in the year ended March 31, 2025, representing a growth of 62.70%. The increase is primarily attributable to the capitalization of a new manufacturing facility, including building and related infrastructure, amounting to ₹1,557.34 lakhs. This expansion was undertaken to scale up production capacity in response to growing demand in the safety footwear segment. Additionally, the commissioning of new plant and machinery and production equipment, which typically carry higher depreciation rates in manufacturing operations, further contributed to the increase in depreciation expense.

Other Expenses
Other expenses increased from ₹1,225.68 lakhs in year ended March 31, 2024 to ₹1,316.26 lakhs in year ended March 31, 2025, reflecting a 7.39% increase in absolute terms. The movement is explained below:

- Professional and Consultancy charges increased by ₹43.97 lakhs on account of expansion activities , including factory setup, technical advisory, and regulatory compliance support.
- Sample sales and replacement cost increased by ₹33.10 lakhs primarily due to higher product sampling for new customer acquisition and increased replacement costs in line with higher sales volumes and quality assurance requirements.
- Insurance expenses increased by ₹25.75 lakhs primarily due to enhanced insurance coverage taken for plant and machinery, buildings, inventory, and both domestic and export operations, along with higher premium rates.

Restated profit after tax
Net Profit after Tax (PAT) decreased by 89.37% from ₹756.48 lakhs in FY 2024 to ₹80.42 lakhs in FY 2025, with margins deteriorating from 4.23% to 0.43%. According to the above explanations, the decrease in PAT margin is primarily driven by disproportionate increase in costs compared to revenue growth. While revenue from operations grew modestly by 4.70%, the Company incurred significantly higher depreciation and finance costs on account of capital expenditure towards new manufacturing facilities and machinery. Additionally, increased raw material consumption and higher operating expenses such as consultancy, sampling, and insurance further impacted margins. As a result, the overall rise in expenses outpaced the growth in income, leading to a reduction in profitability.

<u>FISCAL 2024 COMPARED WITH FISCAL 2023</u>

Set forth below is a discussion of our results of operations for financial year ended March 31, 2024, over March 31, 2023

Revenue from operations
Revenue from operations increased by 13.46%from ₹15,770.96 lakhs in year ended March 31, 2023 to ₹17,894.40 lakhs in year ended March 31, 2024, primarily supported by expanded domestic market penetration through a strengthened distribution network and improved customer relationships, leading to new and repeat orders. Additionally, enhanced product quality and innovation increased demand from industrial and institutional customers, contributing to overall sales growth across segments.

Other Income
Other Income increased from ₹250.47 lakhs in year ended March 31, 2023 to ₹272.21 lakhs in year ended March 31, 2024, primarily due to higher duty drawback received in case of export sales amounting ₹132.30 lakhs and discount received on bulk purchase of raw materials from repeated vendors amounting to ₹132.30 lakhs 116.40. However, as a percentage of revenue, it remained approximately constant (1.56% to 1.50%).

Cost of materials consumed
Cost of materials consumed increased from ₹11,984.66 lakhs in the financial year ended March 31, 2023 to ₹12,637.65 lakhs in the financial year ended March 31, 2024, primarily due to higher procurement of raw materials and components in line with increased production volumes in the safety shoe manufacturing segment. The increase is also attributable to a rise in freight by ₹82.60 lakhs, driven by higher movement of goods and elevated logistics expenses during the year.

Employee benefits expense
Employee benefit expenses increased from ₹2,208.06 lakhs in the financial year ended March 31, 2023 to ₹2,391.49 lakhs in the financial year ended March 31, 2024. However, as a percentage of revenue, it declined from 13.78% to 13.16%, indicating improved operational efficiency. The increase of 8.31% is primarily attributable to higher deployment of labour to support increased production volumes in a labour-intensive shoe manufacturing process, along with a corresponding rise in statutory contributions such as provident fund and other employee-related benefits.

Finance costs
Finance costs increased from ₹253.51 lakhs in the financial year ended March 31, 2023 to ₹315.59 lakhs in the financial year ended March 31, 2024, primarily due to higher utilization of working capital facilities such as overdraft and cash credit, along with availing of term loans. This led to an increase in interest expenses and associated loan processing charges. However, finance costs remained broadly stable as a proportion of revenue, increasing marginally from 1.10% to 1.40%, reflecting a proportionate rise in borrowings in line with business growth.

Depreciation and Amortization Expenses
Depreciation and amortization expense decreased from ₹501.72 lakhs in the financial year ended March 31, 2023 to ₹463.77 lakhs in the financial year ended March 31, 2024, primarily due to certain assets having reached the end of their useful lives and therefore no longer being subject to depreciation. The decline is also reflective of a relatively lower addition of new depreciable assets during the year compared to the previous period.

Other Expenses
Other expenses increased marginally from ₹1,216.73 lakhs in the financial year ended March 31, 2023 to ₹1,225.68 lakhs in the financial year ended March 31, 2024, primarily due to the following:

- Increase in advertisement and promotional expenses by ₹71.22 lakhs, driven by higher brand-building and marketing initiatives to support sales growth in the competitive shoe manufacturing industry.
- Increase in power and fuel expenses by ₹36.16 lakhs, attributable to higher production activity and machine utilization for production.
- Increase in professional and consultancy charges by ₹22.90 lakhs, on account of availing external expertise for business expansion, ROC related matters, compliance requirements, and operational support services.

Overall, the increase in other expenses remained minimal at 0.74%, indicating controlled overheads despite higher operational scale during the year.

Restated profit after tax
Net Profit after Tax (PAT) increased significantly from ₹300.62 lakhs in the financial year ended March 31, 2023 to ₹756.48 lakhs in the financial year ended March 31, 2024, with margins improving from 1.91% to 4.23%. This growth is primarily driven by a strong increase in revenue from operations supported by higher sales volumes and improved market penetration.

Further, the improvement in profitability is attributable to better operating leverage, as key cost components such as employee benefits and other expenses were effectively controlled as a percentage of revenue. Additionally, optimized procurement and stable material cost ratios, along with a reduction in depreciation expenses due to certain assets reaching the end of their useful lives, contributed to margin expansion. Overall, the combined effect of revenue growth and improved cost efficiencies led to a significant increase in PAT.

LIQUIDITY AND CAPITAL RESOURCES

We operate in a working capital-intensive industry, that is, we require large amounts of funds in the normal course of business to continue providing the services and hence our principal liquidity requirement has been to finance our working capital needs. Our normal operating cycle ranges between two to three months.

For more details regarding our operating cycle and working capital requirements, please refer "***Objects of the Issue***", chapter beginning on page 71 of the Draft Red Herring Prospectus.

To fund these costs, we have historically relied on raising short term and long-term borrowings, including working capital financing, loans from related parties and others combined with the cash generated from operating activities. Our short-term liquidity requirements relate to servicing our borrowings and financing our working capital requirements. Our long-term liquidity requirements include capital expenditures required to expand and maintain our operations.

We expect to meet our working capital requirements for the next 12 months primarily from the cash flows of our business operations, net IPO proceeds and other available financial means. As on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, we had cash and bank balances of ₹ 297.65 lakhs, ₹ 255.54 lakhs, ₹ 227.32 lakhs and ₹ 271.38 lakhs respectively. Cash and bank balances consist of cash on hand, balances with banks in current accounts, margin money deposits.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

(in ₹ lakhs)

Particulars	For half year ended September 30, 2025	For the year ended March 31,		
		2025	2024	2023
Net cash generated from/ (used in) operating activities	429.87	1,253.21	1,087.72	53.22
Net cash (used in) investing activities	(600.38)	(1,845.56)	(1,529.09)	(697.26)
Net cash (used in)/ generated from financing activities	210.21	613.24	394.46	648.32
Net increase / (decrease) in cash and bank balances	**39.70**	**20.90**	**(46.91)**	**4.28**
Cash and Bank balances at the beginning	**25.37**	**4.47**	**51.39**	**47.10**
Cash and Bank balances at the end	**65.08**	**25.37**	**4.47**	**51.39**

OPERATING ACTIVITIES

For Half Year Ended September 30, 2025

Net cash generated from operating activities was ₹ 429.87 lakhs in September 30, 2025. Profit before tax was ₹461.03 lakhs in September 30, 2025. Adjustments primarily consisted of depreciation of ₹ 431.14 lakhs, interest expenses of ₹150.96 lakhs, provision from gratuity of ₹37.52 lakhs, and interest income on term deposits of ₹17.52 lakhs.

Our operating cash flow before working capital adjustments was ₹1,058.56 lakhs in September 30, 2025. The working capital adjustments in September 30, 2025 included increase in other current liabilities of ₹3.90 lakhs, increase in trade payables of ₹231.96 lakhs, and increase in non-current liabilities of ₹4.46 lakhs. This was offset by increase in inventories of ₹377.61 lakhs, increase in trade receivables of ₹342.26 lakhs, increase in loans and advances of ₹92.71 lakhs, decrease in other current assets of ₹69.51 lakhs, and decrease in non-current assets by ₹10.70 lakhs.

Taxes paid during the year, net of refunds, is ₹128.84 Lakhs.

For Financial Year Ended March 31, 2025

Net cash generated from operating activities was ₹ 1,253.21 lakhs in March 31, 2025. Profit before tax was ₹310.59 lakhs in March 31, 2025. Adjustments primarily consisted of depreciation of ₹ 754.57 lakhs, interest expenses of ₹315.59 lakhs, provision from gratuity of ₹75.19 lakhs, and interest income on term deposits of ₹36.42 lakhs.

Our operating cash flow before working capital adjustments was ₹ 1,434.19 lakhs in March 31, 2025. The working capital adjustments in March 31, 2025 included increase in other current liabilities of ₹34.80 lakhs, increase in trade payables of ₹93.52 lakhs, and increase in non-current liabilities of ₹303.45 lakhs. This was offset by increase in inventories of ₹178.88 lakhs, increase in trade receivables of ₹206.67 lakhs, decrease in loans and advances of ₹65.44 lakhs, decrease in other current assets ₹32.35 lakhs, and increase in non-current assets by ₹8.98 lakhs.

Taxes paid during the year, net of refunds, is ₹316.01 Lakhs.

For Financial Year Ended March 31, 2024

Net cash generated from operating activities was ₹ 1,087.72 lakhs in March 31, 2024. Profit before tax was ₹1,010.01 lakhs in March 31, 2024. Adjustments primarily consisted of depreciation of ₹ 463.77 lakhs, interest expenses of ₹253.51 lakhs, provision from gratuity of ₹78.26 lakhs, and interest income on term deposits of ₹15.83 lakhs.

Our operating cash flow before working capital adjustments was ₹ 1,800.26 lakhs in March 31, 2024. The working capital adjustments in March 31, 2024 included decrease in other current liabilities of ₹17.33 lakhs and decrease in trade payables of ₹330.21 lakhs. This was offset by increase in inventories of ₹29.70 lakhs, decrease in trade receivables of ₹31.34 lakhs, increase in loans and advances of ₹96.62 lakhs, increase in other current asset ₹16.35 lakhs, and increase in non-current assets of ₹7.37 lakhs.

Taxes paid during the year, net of refunds, is ₹246.30 Lakhs.

For Financial Year Ended March 31, 2023

Net cash generated from operating activities was ₹ 53.22 lakhs in March 31, 2023. Profit before tax was ₹477.58 lakhs in March 31, 2023. Adjustments primarily consisted of depreciation of ₹ 501.72 lakhs, interest expenses on loans of ₹176.73 lakhs, profit on sale of asset of ₹31.22 lakhs, interest income on term deposit of ₹13.44 lakhs, and provision for gratuity of ₹56.58 lakhs.

Our operating cash flow before working capital adjustments was ₹ 1,182.89 lakhs in March 31, 2023. The working capital adjustments in March 31, 2023 included decrease in other liabilities of ₹48.27 lakhs, decrease in trade payable of ₹290.29 lakhs, and increase in non-current liabilities of ₹35.68 lakhs. This was offset by increase in inventories of ₹491.13 lakhs, increase in trade receivables of ₹195.90 lakhs, decrease in loans and advances of ₹769.83 lakhs, increase in other current assets of ₹650.13 lakhs, and increase in non-current assets of ₹58.50 lakhs.

Taxes paid during the year, net of refunds, is ₹200.96 Lakhs.

INVESTING ACTIVITIES

For Half Year Ended September 30, 2025

Net cash used in investing activities for the year ended September 30, 2025, was ₹600.38 lakhs primarily due to the capital expenditure of ₹638.62 lakhs, sale of fixed assets of ₹26.61 lakhs, outflow of fixed deposits of ₹2.40 lakhs and interest income on term deposits of ₹14.03 lakhs during the year.

For Financial Year Ended March 31, 2025

Net cash used in investing activities for the year ended March 31, 2025, was 1,845.46 lakhs primarily due to the capital expenditure of ₹1,880.94 lakhs, sale of fixed assets of ₹12.22 lakhs, outflow of fixed deposits of ₹7.32 lakhs, and interest income on term deposits of ₹30.48 lakhs during the year.

For Financial Year Ended March 31, 2024

Net cash used in investing activities for the year ended March 31, 2024, was ₹1,529.09 lakhs primarily due to the capital expenditure of ₹1,537.41 lakhs, sale of fixed assets of ₹2.68 lakhs, outflow of fixed deposits of ₹2.86 lakhs, and interest income on term deposits of ₹8.54 lakhs during the year.

For Financial Year Ended March 31, 2023

Net cash used in investing activities for the year ended March 31, 2023, was ₹697.26 lakhs primarily due to the capital expenditure of ₹863.93 lakhs, sale of fixed assets of ₹99.45 lakhs, inflow of fixed deposits of ₹60.57 lakhs, and interest income on term deposits of ₹6.65 lakhs during the year.

FINANCING ACTIVITIES

For Half Year Ended September 30, 2025

Net cash generate from financing activities in September 30, 2025 was ₹ 210.21 lakhs. This was on account of interest paid of ₹150.96 lakhs, proceeds from borrowings of ₹433.62 lakhs, and repayment of borrowings of ₹72.45 lakhs.

For Financial Year Ended March 31, 2025

Net cash generated from financing activities in March 31, 2025 was ₹ 613.24 lakhs. This was on account of interest paid of ₹315.59 lakhs, proceeds from issue of share capital (including securities premium and reserve adjustment) ₹415.00 lakhs, and proceeds from borrowings of ₹513.83 lakhs.

For Financial Year Ended March 31, 2024

Net cash generate from financing activities in March 31, 2024 was ₹ 394.46 lakhs. This was on account of interest paid of ₹253.51 lakh and proceeds from borrowings of ₹647.97 lakhs.

For Financial Year Ended March 31, 2023

Net cash generate from financing activities in March 31, 2023 was ₹ 648.32 lakhs. This was on account of interest paid of ₹176.73 lakhs, proceeds from borrowings of ₹2,683.10 lakhs, and repayment of borrowings of ₹1,858.05 lakhs.

INDEBTEDNESS

As of September 30, 2025, we had long-term borrowings of ₹ 1,451.51 lakhs and short-term borrowings of ₹ 3,874.46 lakhs which includes secured and unsecured loans. The following table sets forth certain information relating to our outstanding indebtedness as of September 30, 2025, and our repayment obligations in the periods indicated:

(in ₹ Lakhs)

Total Borrowings	As at September 30, 2025	
	Short term* (less than 1 year)	Long term (more than 1 year)
Secured (A)	2,535.39	1,451.51
Unsecured (B)	1,339.07	-
Total Borrowings (A + B)	**3,874.46**	**1,451.51**

**Short term borrowings include the current maturities of long-term borrowings payable within 1 year.*

CAPITALIZATION OF BUILDING AND PLANT AND MACHINERY

Building

During the financial year ended March 31, 2023, the Company commenced construction of a manufacturing facility at Kanpur to support its growing operations in the safety shoes segment. The project was undertaken in line with increasing order volumes and capacity constraints at existing units. The construction activity was carried out over a period of approximately two years, with further additions and enhancements made during the financial year ended March 31, 2024.

The facility was completed during the financial year ended March 31, 2025 and the costs incurred during such construction amounting to ₹ 1,557.34 Lakhs have been capitalized in accordance with **AS 10 – Property, Plant and Equipment,** including all costs directly attributable to bringing the asset to its operational condition.

The capitalization was carried out upon the facility becoming operational and ready for its intended use. The new plant has improved production capacity, streamlined manufacturing processes, and supported in efficient handling of higher volumes. Additionally, the available space and infrastructure provide scope for future expansion and installation of additional machinery as and when required.

Details of Building capitalized during the stub period and past three financial years is provided below:

Particulars	For the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening Balance	**-**	**1,557.34**	**638.68**	**-**
Add: Addition	-	-	918.66	638.68
Less: Capitalized during the year	-	(1,557.34)	-	-
Closing Balance	**-**	**-**	**1,557.34**	**638.68**

Plant and Machinery

In connection with the development of the new manufacturing facility, the Company has also undertaken phased procurement of plant and machinery to operationalize and enhance the production capabilities of the unit.

The capitalization of these assets has been carried out in phases, as and when the respective machines were installed and became operational and ready for their intended use, in accordance with **AS 10 – Property, Plant and Equipment.** Accordingly, a portion of the plant and machinery was capitalized during the financial year ended March 31, 2025, while the remaining assets were capitalized during the stub period ended September 30, 2025.

These assets were acquired to support various stages of the manufacturing process and to improve efficiency, consistency, and output quality. The machinery installed at the facility includes, inter alia, cutting machines, stitching machines, sole attaching and moulding machines, finishing and polishing equipment, as well as material handling systems. The integration of these machineries with the newly constructed facility enables streamlined production flow, reduction in manual intervention, and better capacity utilization. Collectively, the investment in plant and machinery complements the new building infrastructure and is expected to support higher production volumes and operational efficiency going forward.

Details of Plant and Machinery capitalized during the stub period and past three financial years is provided below:

Particulars	For the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening	**171.94**	**240.25**	**-**	**-**
Add: Addition	-	466.14	240.25	-
Less: Capitalized during the year	(171.94)	(534.45)	-	-
Closing Value	**-**	**171.94**	**240.25**	**-**

CONTINGENT LIABILITIES AND COMMITMENTS

For information relating to our contingent liabilities and commitments, please refer to Note 33 of the Restated Financial Statements in the "***Financial Information***" chapter on page 185 of the Draft Red Herring Prospectus.

OFF BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with standalone entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions, see Note 31 of the Restated Financial Statements in the "***Financial Information***" chapter on page 185 of the Draft Red Herring Prospectus.

CHANGES IN ACCOUNTING POLICIES

As on the date of the Draft Red Herring Prospectus, there are no changes in our accounting policies in the last three financial years and stub period.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

There have been no events or transactions to our knowledge which may be described as “unusual” or “infrequent”.

SIGNIFICANT ECONOMIC CHANGES

There are no significant economic changes that may materially affect or are likely to affect income from continuing operations.

KNOWN TRENDS OR UNCERTAINTIES

Apart from the risks as disclosed under Section “***Risk Factors***” beginning on page 26 of the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

FUTURE RELATIONSHIPS BETWEEN COSTS AND INCOME

Other than as described “***Risk Factors***”, “***Our Business***” and “***Management’s Discussion and Analysis of Financial Position and Results of Operations***” on pages 26, 130 and 190 respectively of the Draft Red Herring Prospectus, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

NEW PRODUCTS OR NEW BUSINESS SEGMENTS

Except as set out in the Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or new business segments.

SEASONALITY OF BUSINESS

Our business is not seasonal in nature.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW CUSTOMERS

The following table sets forth the details of revenue from operations from our top customers:

(₹ in Lakhs, unless otherwise stated)

Particulars	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Top 1 customers	1,483.09	14.36	1,979.15	10.56	1,995.11	11.15	1,790.43	11.35
Top 3 customers	2,455.76	23.77	3,832.23	20.45	3,803.32	21.25	3,262.40	20.69
Top 5 customers	3,380.80	32.72	5,388.84	28.76	5,286.05	29.54	4,525.82	28.70
Top 10 customers	5,017.40	48.57	8584.76	48.82	8,059.54	45.04	7,039.20	44.63

**As a percentage of revenue from operations*

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW SUPPLIERS

The following table sets forth the details of revenue from operations from our top suppliers:

(₹ in Lakhs, unless otherwise stated)

Particulars	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Top 1 supplier	1,125.53	14.83	1,815.70	13.44	1,543.42	12.10	1,528.92	13.38
Top 3 suppliers	2,167.59	28.56	3,810.48	28.20	3,397.13	26.62	3,131.86	27.42
Top 5 suppliers	2,836.69	37.37	5,270.12	39.01	4,844.73	37.97	4,343.50	38.02
Top 10 suppliers	4,007.59	52.80	7,484.74	55.40	7,138.50	55.95	6,258.80	54.79

**As a percentage of purchases*

COMPETITIVE CONDITIONS

We expect competition in our industry from existing and potential competitors to intensify. For details, please refer to the discussions of our competition in "***Our Business***", "***Industry Overview***" and "***Risk Factors***" on pages 130, 97 and 26 respectively of the Draft Red Herring Prospectus.

DETAILS OF MATERIAL DEVELOPMENTS AFTER THE DATE OF LAST BALANCE SHEET

Except as stated below, there are no material developments after the date of last balance sheet i.e., September 30, 2025:

Pursuant to a resolution passed by our Board on October 28, 2025 and a special resolution passed at the Extra-Ordinary General Meeting of Shareholders on October 31, 2025, each equity share of face value of ₹100 each has been sub-divided into Equity Shares of face value of ₹10 each. Consequently, the issued and paid-up capital was subdivided from 4,67,754 equity shares of face value of ₹100 each to 46,77,540 Equity Shares of face value of ₹10 each.

On February 20, 2026, the Company issued bonus equity shares in the ratio of 2:1, i.e., two (2) bonus equity shares for every one (1) existing equity share held by the shareholders as on the record date, pursuant to which the total number of equity shares increased from 46,77,540 to 93,55,080.

For further details, please refer to the section titled "***Capital Structure***" on page 57 of this Draft Red Herring Prospectus.

SECTION VI - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority); (ii) actions by statutory or regulatory authorities; (iii) claims related to direct or indirect tax liabilities; or (iv) proceedings (other than proceedings covered under (i) to (ii) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), involving our Company, our Directors, our Promoters, our Subsidiary, (the "Relevant Parties").

Further, except as disclosed in this section, there are no (a) disciplinary actions including penalty imposed by the SEBI or any stock exchange against any of our Promoters in the last five Financial Years preceding the date of this Draft Red Herring Prospectus; (b) outstanding criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority), involving our Key Managerial Personnel and members of Senior Management; (c) outstanding actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Managerial Personnel; or (d) pending litigation involving our Group Companies which may have a material impact on our Company.

For the purpose of identification and disclosure of material litigation in relation to (iv) above, our Board in its meeting held on January 19, 2026 has considered and adopted the following policy on materiality with regard to material outstanding litigation involving the Relevant Parties, to be disclosed by our Company in this Draft Red Herring Prospectus ("Materiality Policy").

Our Board of Directors, in its meeting held on January 19, 2026, determined that all pending litigation/arbitration proceedings, including any litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchange against the promoters in the last five financial years including any outstanding action, and tax matters (direct or indirect), would be considered 'Material' based on the lower of the threshold criteria mentioned below:

(i) the monetary amount of the claim/dispute made by or against the Relevant Parties in any such pending litigation/ arbitration proceeding, to the extent quantifiable, exceeds the lower (₹ 18.96 Lakhs) of the following:

(a) 2 (two) percent of turnover, as per the latest annual restated financial statements of the issuer (amounting to ₹ 206.62 Lakhs); or

(b) 2 (two) percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative (amounting to ₹ 101.14 Lakhs); or

(c) 5 (five) percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer (amounting to ₹ 18.96 Lakhs).

(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i)above; and

(iii) where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of the Company.

Our Board of Directors, in its meeting held on January 19, 2026, determined that outstanding dues to such creditor exceeds 5% of the total consolidated trade payable of the Company as on the date of latest restated financial statements of the Company disclosed in the Issue Documents, shall be considered material for the purpose of disclosure in this Draft Red Herring Prospectus ("Material Dues"). Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at www.acmeuniversal9.com.

Our Company, its Directors and its Promoters are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company: NIL

(b) Criminal proceedings filed by the Company: NIL

(c) Other pending material litigations against the Company: NIL

(d) Other pending material litigations filed by the Company:

1. Acme Universal Safezone 9 Private Limited Vs. State Of Madhya Pradesh (WP/6692/2020)

A Writ petition numbered WP/6692/2020 has been filed by the Company and others on March 16, 2020 against the State of Madhya Pradesh and Others before the Hon'ble High Court of Madhya Pradesh at Gwalior. As per the Writ Petition, in 2010, a dispute arose regarding the location of the Company's industrial units on the ground that they were allegedly situated in the periphery of a wildlife sanctuary, pursuant to which W.P. No. 2747/2010 was filed before the Hon'ble High Court and interim protection was granted till December 2018. In 2018, the interim protection was withdrawn and the writ petition was dismissed. Thereafter, pursuant to directions of the Hon'ble Supreme Court in T.N. Godavarman, the National Board for Wildlife (NBWL), in its 54th meeting, declared the land of the petitioner as de-notified, placing it outside the purview of the sanctuary. Despite the same, the respondent authorities issued notices dated 07 March 2020 threatening disconnection of electricity without granting an opportunity of hearing. Aggrieved by the said notices, the petitioners have filed the present writ petition. The last hearing was held on April 08, 2020; the said case is currently pending before the Hon'ble Court.

2. Amit Garg Vs. Acme Universal Safezone 9 Private Limited (Trademark Application No. 5533060 'ACME' in class 9)

An opposition bearing Numbered 1212471 has been received from Mr. Amit Garg (the "Opponent") against the Company's Trade Mark Application No. 5533060 for the mark "ACME" in Class 09, under the provisions of the Trade Marks Act, 1999, before the Registrar of Trade Marks, Mumbai.

As per the opposition, the Opponent inter alia, alleging similarity and prior rights in respect of the mark. The Company has filed a detailed Counter Statement dated August 02, 2023, denying all allegations made in the notice of opposition and asserting its prior adoption, long-standing use since 1973, statutory registrations, goodwill, and reputation associated with the mark "ACME". The matter is pending before the Trademark Registrar, Mumbai.

3. Anil Kumar Vs. Acme Universal Safezone 9 Private Limited (Trademark Application No. 5533061 'ACME' in class 25)

An opposition bearing Numbered 1235648 has been received from Mr. Anil Kumar (the "Opponent") against the Company's Trade Mark Application No. 5533061 for the mark "ACME" in Class 25, under the provisions of the Trade Marks Act, 1999, before the Registrar of Trade Marks, Mumbai.

The Company has filed its Counter Statement dated November 17, 2023, denying all allegations made in the opposition and asserting its prior adoption, long-standing use, and statutory rights in the mark "ACME". The Company has contested the opposition on merits and sought dismissal of the same**.** The matter is pending before the Trademark Registrar, Mumbai.

4. ACME Lab Instruments Private Limited Vs. Acme Universal Safezone 9 Private Limited (Trademark Application No. 6052127 'Acme Safety Shoes' device in class 09)

A Notice of Opposition numbered 11964531 has been received from Acme Lab Instruments Private Limited (the "Opponent")

on January 31, 2025, against the Company in relation to a trademark application no. 6052127 for the device ' 'in class 09 before the Trademark Registrar, Mumbai. The Opponent claims prior adoption and continuous use of its registered trade mark since 2012 under Registration No. 2863754 (Class 09) and has alleged that the Company's impugned mark is identical/deceptively similar, adopted dishonestly, and liable to refusal under various provisions of the Trade Marks Act, 1999, including Sections 9, 11 and 18. The company is yet to file the counter statement in the said matter. The matter is pending before the Trademark of Registrar, Mumbai.

5. Anil Kumar Vs. Acme Universal Safezone 9 Private Limited (Trademark Application No. 6052128 'ACME' in class 25)

An opposition bearing Numbered 1294898 has been received from Mr. Anil Kumar, New Delhi, against the Company's Trade Mark Application No. 6052128 for the mark "ACME" in Class 25, under the Trade Marks Act, 1999, before the Registrar of Trade Marks, Mumbai.

The Company has filed its Counter Statement dated May 25, 2024, denying the allegations made in the opposition and asserting company's prior adoption, and continuous use of the mark "ACME" since 1973, along with multiple registrations in India. The Company has sought dismissal of the opposition and grant of registration of its application. The matter is pending before the

Trademark of Registrar, Mumbai.

(e) Actions by statutory and regulatory authorities against the Company: NIL

B. <u>LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY</u>

(a) Criminal proceedings against the Promoters & Directors of the Company: NIL

(b) Criminal proceedings filed by the Promoters & Directors of the Company: NIL

(c) Other pending material litigations against the Promoters & Directors of the Company: NIL

(d) Other pending material litigations filed by the Promoters & Directors of the Company: NIL

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company: NIL

(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action: NIL

C. <u>LITIGATIONS INVOLVING THE GROUP COMPANY OF THE COMPANY</u>

(a) Criminal proceedings against the Group Company of the Company: NIL

(b) Criminal proceedings filed by the Group Company of the Company: NIL
(c) Other pending material litigations against the Group Company of the Company: NIL

(d) Other pending material litigations filed by the Group Company of the Company: NIL

(e) Actions by statutory and regulatory authorities against the Group Company of the Company: NIL

D. TAX PROCEEDINGS

(Rs. In Lakhs)

Name of Proceedings	Number of Cases	Amount Involved	
Litigations involving the Company			
Direct Tax	Nil	Nil	
Indirect Tax	3	85.00	
Litigations involving the Promoters			
Direct Tax	Nil	Nil	
Indirect Tax	Nil	Nil	
Litigations involving the Directors (other than Promoters)			
Direct Tax	Nil	Nil	
Indirect Tax	Nil	Nil	
Litigations involving the Group Companies			
Direct Tax	Nil	Nil	
Indirect Tax	Nil	Nil	

Notes:
The following outstanding GST demand is associated with the Company:

a. *(For MP State): A DRC-01A has been issued on the issuance of more than one e-way bill issued for Bills No._3925, 3556 and 1090 for an amount of Rs. 6,54,514/-*
b. *A DRC-01A has been issued on the issuance of more than one e-way bill for Bill No. 1039 for and amount of Rs. 13, 560/-*
c. *An ASMT - 10 has been issued on February 11, 2026 for Un-reconciled ITC (GSTR-9 Table 12 F) of Rs 78,25,417/-*

E. PROCEEDINGS INVOLVING THE KEY MANAGERIAL PERSONNEL (EXCLUDING MANAGING DIRECTOR AND WHOLE TIME DIRECTOR) AND SENIOR MANAGERIAL PERSONNEL OF THE COMPANY

a) **Criminal Proceeding involving KMPs and SMPs of the Company:** NIL

b) **Actions by statutory and regulatory authorities against the KMPs and SMPs of the Company:** NIL

F. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

Our Board, in its meeting held on January 19, 2026 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company to whom an amount exceeding 5 % of our total outstanding dues (trade payables) as on the date of the latest Financial Statements was outstanding, were considered 'material' creditors.

As per the latest Restated Financial Statements, our total trade payables as on September 30, 2025 was ₹ 2,688.53 lakhs and accordingly, creditors to whom outstanding dues exceed ₹ 134.43 lakhs have been considered as 'material' creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

Based on these criteria, details of outstanding dues owed as on September 30, 2025 by our Company on basis are set out below:

Particulars	No. of Creditors	Amount (in lakhs)
Outstanding dues to material creditors		
- Outstanding dues to micro, small and medium enterprise	1	136.98
- Outstanding dues to other creditors	3	1,047.68
Outstanding dues to creditors other than Material Creditors	211	1,503.87
Total Outstanding Dues	**215**	**2,688.53**

**As certified by Ramanand & Associates, Chartered Accountants, pursuant to their certificate dated March 29, 2026.*

The details pertaining to net outstanding dues towards our material creditors as on September 30, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.acmeuniversal9.com. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

G. MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 190 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER STATUTORY APPROVALS

*Except as mentioned below and in chapter titled **"Risk Factors"** beginning on page no. 26 of this Draft Red Herring Prospectus, we have received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. Except as disclosed below, no further material approvals are required for carrying on the present business operations of our Company. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal from time to time. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.*

*For details in connection with the regulatory and legal framework within which we operate, see the section titled **"Key Industrial Regulations and Policies"** at page 148 of this Draft Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.*

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on December 15, 2025, authorized the Issue.
b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on December 15, 2025 authorized the Issue.
c) Our Board approved the Draft Red Herring Prospectus along with Draft Abridged Prospectus pursuant to its resolution dated march 31, 2026 .

Approval from the Stock Exchange:

In-principle approval dated [●] from BSE Limited for using the name of the Exchange in the Issue documents for listing of the Equity Shares on SME Platform of BSE Limited (BSE SME), issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

a) The company has entered into an agreement dated August 01, 2025 with the Central Depository Services (India) Limited (**"CDSL"**) and the Registrar and Transfer Agent, who in this case is, Maashitla Securities Private Limited for the dematerialization of its shares.
b) The Company has entered into an agreement dated February 03, 2025 with the National Securities Depository Limited *("NSDL")* and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited for the dematerialization of its shares.
c) Activation Letter NSDL/II/DR/JNG/270/2026 received from NDSL on February 02, 2026, with ISIN INE1KUL01020.

d) Activation Letter CDSL/ISS/RB/36968 received from CDSL on December 17, 2025 with ISIN INE1KUL01020.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	Name in the Certificate	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation (CoI) of 'Acme Universal Safezone 9 Private Limited'	Acme Universal Safezone 9 Private Limited'	U19202MP2016PTC 041903	The Companies Act, 2013	Central Registration Centre, Registrar of Companies	November 25, 2016	Valid Until Cancelled

Sr. No.	Nature of Registration	Name in the Certificate	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
2.	Fresh Certificate of Incorporation upon conversion from 'Acme Universal Safezone 9 Private Limited' to Acme Universal Safezone 9 Limited'	Acme Universal Safezone 9 Limited	U19202MP2016PLC 041903	The Companies Act, 2013	Central Registration Centre, Registrar of Companies	July 08, 2025	Valid Until Cancelled

III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No	Description	Name in the Certificate	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Acme Universal Safezone 9 Limited	AAOCA9432B	Income Tax Act, 1961	Income Tax Department, Government of India	November 25, 2016	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN), Madhya Pradesh	Acme Universal Safezone 9 Limited	BPLA08855A	Income Tax Act, 1961	Income Tax Department, Government of India	September 01, 2025	Valid Until Cancelled
3.	Tax Deduction Account Number (TAN), Uttar Pradesh	Acme Universal Safezone 9 Private Limited*	KNPA04241G	Income Tax Act, 1961	Income Tax Department, Government of India	May 05, 2018	Valid Until Cancelled
4.	Certificate of Registration under Goods and Services Tax(GST), Madhya Pradesh	Acme Universal Safezone 9 Limited	23AAOCA9432B 1ZW	Madhya Pradesh Goods and Services Tax Act, 2017	Department of Commercial Tax, Government of Madhya Pradesh	Issued on August 19, 2025 w.e.f July 01, 2017	Valid Until Cancelled
5.	Certificate of Registration under Goods and Services Tax(GST) Uttar Pradesh	Acme Universal Safezone 9 Limited	09AAOCA9432B 1ZM	Centre Goods and Services Tax Act, 2017	Department of State Taxes, Uttar Pradesh	Issued on August 18, 2025 w.e.f. March 30, 2018	Valid Until Cancelled
6.	Certificate of Registration under Goods and Services Tax(GST), Maharashtra	Acme Universal Safezone 9 Limited	27AAOCA9432B 1ZO	Maharashtra Goods and Services Tax Act, 2017	Maharashtra Goods and Services Tax Department	Issued on September 26, 2025 w.e.f. February 16, 2021	Valid Until Cancelled
7.	Certificate of Enrolment of Profession Tax(PTEC), Madhya Pradesh	**Acme Universal Safezone Nine Limited	78585302505	The Madhya Pradesh Vritti Kar Adhiniyam, 1995	Commercial Tax Officer, Gwalior Circle	September 18, 2025	Valid Until Cancelled
8.	Certificate of Registration of Profession Tax (PTRC), Madhya Pradesh	**Acme Universal Safezone Nine Limited	79785300293	The Madhya Pradesh Vritti Kar Adhiniyam, 1995	Commercial Tax Officer, Gwalior Circle	August 09, 2025	Valid Until Cancelled

Sr. No	Description	Name in the Certificate	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
*Approval is in the earlier name of the Company as private limited company. The Company has applied for change of name as public limited company.							

*****Note: The registration certificate reflects the word "Nine" instead of the numerical "9", as the website does not allow numeric characters in the name.***

B. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Name in the Certificate	Registration/ License Number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	Acme Universal Safezone 9 Limited	UDYAM-MP-20-0001761	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	October 17, 2020	Valid Until Cancelled
2.	Certificate of Importer-Exporter Code (IEC)	Acme Universal Safezone 9 Limited	1116908735	The Foreign Trade (Development and Regulation) Act, 1992	Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India	Date of Issue: January 24, 2017 Last modified :September 03, 2025	Valid till Cancelation
3.	Legal Entity Identifier (LEI) Certificate	Acme Universal Safezone 9 Limited	984500CH9E4EF498A738	Reserve Bank of India	Legal Entity Identifier India Limited	January 27, 2022	January 27, 2027
****For Sur. 374, 375, 380, 472, 474, Village Girwai, District Gwalior, Madhya Pradesh and N. H. 3, Agra Bombay Road, Girwai, Gwalior, Madhya Pradesh**							
4.	Factory License	Acme Universal Safezone 9 Limited	License No.: 33/12690/GWL/2m(i)/NH Factory Id.: FAC1509893	The Factories Act, 1948	Chief Inspector of Factories, Madhya Pradesh	December 02, 2025	December 31. 2026
5.	Stability Certificate	Acme Universal Safezone 9 Limited	G5928/11/25/stability	The Factories Act, 1948	Chartered Engineer Regd.No. AM-094183-5	November 27, 2025	November 27, 2030
6.	Consent to Operate	Acme Universal Safezone 9 Private Limited	Consent No.: AWH-58908	The Water (Prevention & Control of Pollution) Act,1974, the Air (Prevention & Control of Pollution) Act, 1981 and Hazardous and other Waste (Management & Transboundary	Madhya Pradesh Pollution Control Board	September 26, 2023	August 31, 2028

Sr. No	Description	Name in the Certificate	Registration/ License Number	Applicable laws	Authority	Date of Certificate	Date of Expiry
				movement) Rules, 2016			
Plot No.10, Banmore Industrial Area, Near GDA Office, Banmore, Distt Morena, Madhya Pradesh							
7.	Factory License	Acme Universal Safezone 9 Limited	License No.: 37/14706/MRN/2MI Factory Id.: FAC1920965	The Factories Act, 1948	Jt. Chief Inspector of Factories, Madhya Pradesh	December 01, 2025	December 31. 2026
8.	Stability Certificate	Acme Universal Safezone 9 Limited	Ref No G5929/11/25/stability	The Factories Act, 1948	Chatered Engineer, Register No.: AM-094183-5	November 27, 2025	November 27, 2030
9.	Consent to Operate	Acme Universal Safezone 9 Limited*	Consent No.: AWH-127453	The Water (Prevention & Control of Pollution) Act,1974, the Air (Prevention & Control of Pollution) Act, 1981 and Hazardous and other Waste (Management & Transboundary movement) Rules, 2016	Madhya Pradesh Pollution Control Board-Gwalior	January 17, 2025	March 31, 2030
Plot No B-48 to 50, and B-60 to 62, Situated Industrial Area LTP Banther Industrial Area. Leather Park, Banthar, Unnao-209862, Uttar Pradesh							
10.	Factory License	Acme Universal Safezone 9 Private Limited*	UPFA27002943	The Factories Act, 1948	Director of Factories, Labour Department, Uttar Pradesh	July 25, 2025	July 24, 2026
11.	Fire NoC	Acme Universal Safezone 9 Limited	UPFS/2025/157117/ UNO/UNNAO/1267/ CFO	Uttar Pradesh Fire and Emergency Services Act, 2022	State Fire Service Department, Uttar Pradesh	March 07, 2026	March 06, 2031
12.	Stability Certificate	Acme Universal Safezone 9 Limited	Ref No G5924/11/25/stability	The Factories Act, 1948	Chatered Engineer, Register No.: AM-094183-5	November 27, 2025	November 27, 2030
13.	Consolidated Consent to Operate and Authorisation	Acme Universal Safezone 9 Private Limited*	240378/UPPCB/Unnao(UPPCBRO)/CTO/ both/UNNAO/2025 Application ID: 31892294	The Water (Prevention & Control of Pollution) Act,1974, the Air (Prevention & Control of Pollution)	Uttar Pradesh Pollution Control Board	June 10, 2025	March 31, 2029

Sr. No	Description	Name in the Certificate	Registration/ License Number	Applicable laws	Authority	Date of Certificate	Date of Expiry
				Act, 1981 and Hazardous and other Waste (Management & Transboundary movement) Rules, 2016			
27-B, Dadanagar, Kanpur, Uttar Pradesh							
14.	Factory License	Acme Universal Safezone 9 Private Limited*	UPFA35003584	The Factories Act, 1948	Director of Factories, Labour Department, Uttar Pradesh	January 01, 2020	December 31, 2029
15.	Stability Certificate	Acme Universal Safezone 9 Limited	Ref No G5925/11/25/stability	The Factories Act, 1948	Chartered Engineer, Register No.: AM-094183-5	November 27, 2025	November 27, 2030
16.	Consent to Operate and Authorization	Acme Universal Safezone 9 Limited	264297/UPPCB/Kanpur Nagar (UPPCBRO)/CTO/both/KANPUR NAGAR/2026	The Water (Prevention & Control of Pollution) Act,1974, the Air (Prevention & Control of Pollution) Act, 1981 and Hazardous and other Waste (Management & Transboundary movement) Rules, 2016	Uttar Pradesh Pollution Control Board	March 20, 2026	March 31, 2030
27-B/2, Dadanagar, Kanpur, Uttar Pradesh							
17.	Factory License	Acme Universal Safezone 9 Limited	UPFA35003585	The Factories Act, 1948	Director of Factories, Labour Department, Uttar Pradesh	January 01, 2020	December 31, 2029
18.	Stability Certificate	Acme Universal Safezone 9 Limited	Ref No G5926/11/25/stability	The Factories Act, 1948	Chatered Engineer, Register No.: AM-094183-5	November 27, 2025	November 27, 2030

Sr. No	Description	Name in the Certificate	Registration/ License Number	Applicable laws	Authority	Date of Certificate	Date of Expiry
19.	Consent to Operate and Authorization	Acme Universal Safezone 9 Limited	261367/UPPCB/Kanpur Nagar (UPPCBRO)/CTO/both/KANPUR NAGAR/2026	The Water (Prevention & Control of Pollution) Act,1974, the Air (Prevention & Control of Pollution) Act, 1981 and Hazardous and other Waste (Management & Transboundary movement) Rules, 2016	Uttar Pradesh Pollution Control Board	February 11, 2026	March 31, 2029
102/88, A-4, Wazidpur, Jajmau, Kanpur Nagar- 208010, Uttar Pradesh							
20.	Factory License	Acme Universal Safezone 9 Private Limited*	UPFA35004369	The Factories Act, 1948	Director of Factories, Labour Department, Uttar Pradesh	February 05, 2026	December 01, 2030
21.	Stability Certificate	Acme Universal Safezone 9 Limited	Ref No G5927/11/25/stability	The Factories Act, 1948	Chartered Engineer, Register No.: AM-094183-5	November 27, 2025	November 27, 2030
22.	Consent to Operate and Authorization	Acme Universal Safezone 9 Limited	261391/UPPCB/Kanpur Nagar (UPPCBRO)/CTO/both/KANPUR NAGAR/2026	The Water (Prevention & Control of Pollution) Act,1974, the Air (Prevention & Control of Pollution) Act, 1981 and Hazardous and other Waste (Management & Transboundary movement) Rules, 2016	Uttar Pradesh Pollution Control Board	February 11, 2026	March 31, 2029
** Approval/Licenses are in the earlier name of the Company as private limited company.*							

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Name in the Certificate	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration under Employees' Provident Funds (Madhya Pradesh)	Acme Universal Safezone 9 Private Limited*	MPGWL0005069000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	Initial Registration: February 25, 2015	Valid until Cancelled
2.	Registration under Employees' Provident Funds, Uttar Pradesh	Acme Universal Safezone 9 Limited	UPKNP1321507000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	Initial Registration: November 13, 2024	Valid until Cancelled
3.	Registration under Employees' State Insurance Registration Main Code	Acme Universal Safezone 9 Private Limited*	18000072790000202	Employees' State Insurance Act, 1948	Employees' State Insurance Corporation	July 01, 2019	Valid until Cancelled
4.	Employees' State Insurance Sub unit Registration	Acme Universal Safezone 9 Private Limited*	18-18-0072790-01-0202	Employees' State Insurance Act, 1948	Employees' State Insurance Corporation	August 05, 2019	Valid until Cancelled
5.	Employees' State Insurance Sub Unit	Acme Universal Safezone 9 Private Limited*	21000505260000204	Employees' State Insurance Act, 1948	Employees' State Insurance Corporation	November 18, 2024	Valid until Cancelled
6.	Employees' State Insurance Sub Unit Registration	Acme Universal Safezone 9 Private Limited*	21210505260010204	Employees' State Insurance Act, 1948	Employees' State Insurance Corporation	August 09, 2024	Valid until Cancelled
7.	Employees' State Insurance Sub Unit Registration	Acme Universal Safezone 9 Private Limited*	21210505260020204	Employees' State Insurance Act, 1948	Employees' State Insurance Corporation	August 17, 2024	Valid until Cancelled
8.	Shops & Establishments Registration Certificate for Corporate Office, Maharashtra	Acme Universal Safezone 9 Limited	891037053	Maharashtra Shops and Establishment (Regulation of Employment nd Condition of Services Act, 2017)	Labour Department, Brihanmumbai Municipal Corporation	November 12, 2025	Valid until Cancelled
Approval is in the earlier name of the Company as private limited company.							

D. QUALITY CERTIFICATIONS:

Sr. No	Nature of Registration	Certificate is in the name of	Issuing Authority	Certificate No.	Date of Issue	Date of Expiry
1.	ISO 9001:2015 Certificate of Registration for following Scope: Manufacturing and Supply of Safety and	Acme Universal Safezone 9 Private Limited*	QACS International Private Limited	QAIS-Q-AU-04.20.003	June 26, 2023	June 03, 2026

Sr. No	Nature of Registration	Certificate is in the name of	Issuing Authority	Certificate No.	Date of Issue	Date of Expiry
	General Footwear For (NH#3,Agra Bombay Road, Girwai, Gwalior - 474001, Madhya Pradesh, India)					
2.	ISO 9001:2015 Certificate of Registration for Quality Management System: Manufacturing and Supply of Safety and General Footwear For (Plot No B-48 to 50, and B-60 to 62, Situated Industrial Area LTP Banther Industrial Area. Leather Park, Banthar, Unnao-209862, Uttar Pradesh)	Acme Universal Safezone 9 Limited	Trans Continental Certifications Private Limited	Q-9103014586	January 31, 2026	January 02, 2028
3.	ISO 14001:2015 Certificate of Registration for following Scope: Manufacturing and Supply of Safety and General Footwear For (NH#3,Agra Bombay Road, Girwai, Gwalior - 474001, Madhya Pradesh, India)	Acme Universal Safezone 9 Private Limited*	QACS International Private Limited	QAIS-E-AU-04.20.004	June 26, 2023	June 03, 2026
4.	ISO 14001:2015 Certificate of Registration for Quality Management System: Manufacturing and Supply of Safety and General Footwear For (Plot No B-48 to 50, and B-60 to 62, Situated Industrial Area LTP Banther Industrial Area. Leather Park, Banthar, Unnao-209862, Uttar Pradesh)	Acme Universal Safezone 9 Limited	Trans Continental Certifications Private Limited	E-9103014587	January 31, 2026	January 02, 2028
5.	ISO 45001:2018 Certificate of Registration for following Scope: Manufacturing and	Acme Universal Safezone 9 Private Limited*	Assurance Quality Certification LLC	25EOOM84	May 13, 2025	May 12, 2028

Sr. No	Nature of Registration	Certificate is in the name of	Issuing Authority	Certificate No.	Date of Issue	Date of Expiry
	Supply of Safety Footwear For (NH#3,Agra Bombay Road, Girwai, Gwalior - 474001, Madhya Pradesh, India)					
6.	ISO 45001:2018 Certificate of Registration for Quality Management System is applicable to: Manufacturing and Supply of Safety and General Footwear For (Plot No B-48 to 50, and B-60 to 62, Situated Industrial Area LTP Banther Industrial Area. Leather Park, Banthar, Unnao-209862, Uttar Pradesh)	Acme Universal Safezone 9 Limited	Trans Continental Certifications Private Limited	OM-910301 4588	January 31, 2026	January 02, 2028
7.	BIS - IS15298 Part 2	ACME Universal Safezone 9 Pvt Ltd Plot No B-48 to 50, and B-60 to 62, Situated Industrial Area LTP Banther Industrial Area. Leather Park, Banthar, Unnao-209862, Uttar Pradesh	Bureau of India Standards	CM/L 9300162014	June 23, 2025	June 22, 2026
**Approval is in the earlier name of the Company as private limited company.*						

E. INTELLECTUAL PROPERTIES REGISTERED /USED BY THE COMPANY:

Sr. No.	Description	Name in the Certificate	Registration Number/Mark/Label	Trademark Type	Class	Trademark/Copyright	Issuing Authority	Date of Issue	Status
1.	Copyright	Acme Universal Safezone 9 Private Limited*	A-145235/2023	-	Artistic Work	"Acme"	Registrar of Copyrights	June 05, 2023	Registered
2.	Trademark	Acme Fabrik Plast Company**	Certificate No. 2820756	Trademark	25	Acme	Registrar of Trademark	September 06, 2020	Registered
3.	Trademark	Acme Universal Safezone 9 Private Limited*	Certificate No. 3294395	Device	35		Registrar of Trademark	October 29, 2023	Registered

Sr. No.	Description	Name in the Certificate	Registration Number/Mark/Label	Trademark Type	Class	Trademark/Copyright	Issuing Authority	Date of Issue	Status
4.	Trademark	Acme Universal Safezone 9 Private Limited*	Certificate No. 3207523	Device	9	CLASP SHIELD	Registrar of Trademark	May 18, 2023	Registered
5.	Trademark	Acme Universal Safezone 9 Limited	Certificate No. 2335584	Device	9	acme	Registrar of Trademark	December 10, 2019	Registered
6.	Trademark	Acme Universal Safezone 9 Limited	Certificate No. 3207917	Device	9	CUSTODIAN	Registrar of Trademark	May 19, 2023	Registered

*Notes: *Approval is in the earlier name of the Company as private limited company.*
*****The trademark "Acme" was registered in the name of Acme Fabrik Plast Company (a registered partnership Firm under Partnership Act, 1932 of Mr. Ram Kumar Tiwari and Mr. Nitin Tiwari). Acme Fabrik Plast Co., a partnership firm, has issued a No Objection Certificate-cum-Declaration of Succession in favour of the Company vide dated November 25, 2016, confirming that pursuant to its conversion into a private limited company, all rights, title and interest in the trademark "ACME" have lawfully vested in the Company and consenting to its use and record.***

F. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	www.acmeuniversal9.com	whois.PublicDomainRegistry.com IANA ID: 303	January 04, 2018	January 04, 2027

G. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED YET:

Sr. No.	Description	Application is in The Name Of	Payment ID	Date of Application	Applicable Laws	Authority	Status
1.	Fire NOC	Acme Universal Safezone 9 Limited	AB-2600000419	February 26, 2026	Madhya Pradesh Municipal Corporation Act, 1956	Nagar Palika, Madhya Pradesh	Pending
2.	Fire NOC	Acme Universal Safezone 9 Limited	202603250610373	March 25, 2026	Uttar Pradesh Fire and Emergency Services Act, 2022	State Fire Service Department, Uttar Pradesh	Pending
3.	Fire NOC	Acme Universal Safezone 9 Limited	202603255609385	March 25, 2026	Uttar Pradesh Fire and Emergency Services Act, 2022	State Fire Service Department, Uttar Pradesh	Pending
4.	Fire NOC	Acme Universal Safezone 9 Limited	202603252020022	March 25, 2026	Uttar Pradesh Fire and Emergency Services Act, 2022	State Fire Service Department, Uttar Pradesh	Pending

Sr. No.	Description	Application is in The Name Of	Payment ID	Date of Application	Applicable Laws	Authority	Status
5.	Fire NOC	Acme Universal Safezone 9 Limited	AB-2600000584	March 26, 2026	Madhya Pradesh Municipal Corporation Act, 1956	Nagar Palika, Madhya Pradesh	Pending

H. APPROVALS OR LICENSES PENDING TO BE APPLIED:

1. Company is yet to apply Certificate of Enrolment of Profession Tax (PTEC), for its Maharashtra Office.

SECTION VII – OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution of our Board dated December 15, 2025 and the Fresh Issue has been authorized by a special resolution of our Shareholders, dated December 15, 2025.

For further details, see the chapter titled ***"The Issue"*** beginning on page 41.

Our Board has approved this Draft Red Herring Prospectus along with Draft Abridged Prospectus for filing with Stock Exchange pursuant to their resolutions dated March 31, 2026 .

IN-PRINCIPLE LISTING APPROVAL

Our Company has received in principle approval from SME Platform of BSE Limited ("B**SE SME**") for the listing of the Equity Shares pursuant to letter dated [●].

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our directors, the members of the Promoter Group and persons in control of our Company, have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Our Company, Promoter or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

None of the companies with which our Promoter and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Company, Promoters or Directors have been declared as Wilful Defaulters or Fraudulent Borrowers.

None of our Promoters or Directors have been declared as Fugitive Economic Offenders.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, our Promoters, the members of the Promoter Group severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, in relation to our Company, to the extent applicable, as on the date of the Draft Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of the Draft Red Herring Prospectus.

ELIGIBILITY FOR THE OFFER

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI ICDR Regulations, as we are an Issueror whose post issue face value paid up capital is not more than ₹25 crores and we can issue Equity Shares to the public and propose to list the same on the SME Platform of BSE.

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

We confirm that:

I. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue is 100% underwritten and that the Book Running Lead Manager to the Issue will underwrite minimum 15% of the Total Offer Size.

II. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed Allottees in the issue will be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within two (2) days of such intimation. If such money is not repaid within two (2) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of two (2) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

III. As per Regulation 274 of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that (1) The issuer shall ensure that all transactions in securities by the promoter and promoter group between the date of filing of the draft offer document or offer document, as the case may be, and the date of closure of the issue shall be reported to the stock exchange(s), within twenty-four hours of such transactions and (2) The issuer shall also ensure that any proposed pre IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).

IV. In accordance with Regulation 246 the SEBI ICDR Regulations, we shall also ensure that we submit the soft copy of Red Herring Prospectus through the BRLM immediately upon registration of the Red Herring Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI will not issue any observation on the Issue Documents. Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations, the Book Running Lead Manager will also submit to SEBI a due diligence certificate as per the format prescribed by SEBI, along with the prospectus.

V. In accordance with Regulation 261 of the SEBI ICDR Regulations, we confirm that we will enter into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Limited.

VI. In accordance with Regulation 247 (1) of the SEBI (ICDR) Regulations, 2018, we shall also ensure that the draft Issue Document filed with the SME exchange shall be made public for comments for a period of at least twenty-one days from the date of filing, by hosting it on the websites of the issuer, SME exchange and the lead manager.

VII. Further, in terms of Regulation 247(2), we shall also ensure that the issuer will, within two working days of filing the draft Issue Document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft Issue Document with the SME exchange and inviting the public to provide their comments to the SME exchange, the issuer or the lead manager in respect of the disclosures made in the draft Issue Document.

VIII. Further, in terms of Regulation 247(3) we shall also ensure that the lead manager shall, after expiry of the period stipulated in sub-regulation (1), file with the SME exchange, details of the comments received by them or the issuer from the public, on the draft Issue Document, during that period and the changes, if any, that are required to be made in the draft Issue Document.

IX. Further, in terms of Regulation 247(4) we shall also ensure that the Issue Documents are hosted on the websites as required under these regulations and its contents are the same as the versions as filed with the Registrar of Companies, Board and the SME exchange.

X. Further, in terms of Regulation 247(5) we shall also ensure that the copies of the Issue Document are provided to the public as and when requested and may charge a reasonable sum for providing a copy of the same.

XI. We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria of SME Platform of BSE Limited, which are as follows:

a. Issuer is a Company incorporated under the Companies Act, 2013 with the Registrar of Companies.

b. The present paid-up capital of our Company is ₹1,403.26 lakhs (1,40,32,620 Equity shares of ₹ 10/- each) and we are proposing issue of up to 54,00,000 Equity Shares of ₹ 10/- each at offer price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be approximately ₹ 1,943.26 lakhs which less than ₹25Crore.

c. The track record of applicant company seeking listing should be atleast 3 years. Where the applicant company has taken over a proprietorship concern/ registered partnership firm/ LLP, then the track record together with such proprietorship concern/ registered firm/ LLP should be atleast 3 years.

Provided, the applicant company seeking listing should have a track record of operations for atleast one full financial year and audited financial results for one full financial year.

Our Company was originally constituted as a partnership firm under the Indian Partnership Act, 1932 in the name and style of "M/s Acme Fabrik Plast Co" pursuant to a deed of partnership dated April 08, 1994. The partnership firm was subsequently converted into a private limited company under the provisions of the Companies Act, 2013, and was incorporated as "Acme Universal Safezone 9 Private Limited" on November 25, 2016.

Therefore, the Company is in compliance with criteria of having track record of 3 years.

d. The Company should have operating profit (earnings before interest, depreciation and tax) from operations of ₹ 1 crore from operations for any 2 out of 3 latest financial years preceding the application and its net-worth should be positive. The details of the Net Worth and Operating Profit as per the Restated Financial Statements of the Company are as detailed below:

(₹ in lakhs)

Particulars	For the year / period ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Profit before tax (PBT)	310.53	1,010.01	477.58
Add: Finance cost	315.59	253.51	176.73
Add: Depreciation and Amortization expense	754.57	463.77	501.72
Less: Other income	395.80	272.21	250.47
Operating Profit (earnings before interest, depreciation and tax)	**984.89**	**1,455.08**	**905.56**

e. As per the Restated Financial Statements, our Company has net worth of at least ₹1 Cr for 2 preceding full financial years depicted as follows:

(₹ in lakhs)

Particulars	As on		
	March 31, 2025	March 31, 2024	March 31, 2023
Share Capital	467.75	445.91	445.91
Add: Reserves and Surplus	4,223.32	3,749.74	2,993.26
Net Worth	**4,691.07**	**4,195.65**	**3,439.17**

f. Based on the Restated Financial Statements, Company's Net Tangible Assets for the last preceding full financial year i.e. March 31, 2025 was more than Rs. 3 Crores and the working is given below:

(₹ in lakhs)

Particulars	As at March 31, 2025
Total Net Assets	13,369.91
Less: Intangible Assets	0.04
Less: Deferred tax asset	171.91
Net Tangible Assets	**13,197.96**

g. The Company's leverage ratio (Total Debt to Equity) was 1.05 and 1.06 times as of September 30, 2025 and March 31, 2025 respectively, which is well within the permissible limit of 3:1. The working is given below:

(₹ in lakhs)

Particulars	September 30, 2025	March 31, 2025
Total debt (Long term + Short term)	5,325.97	4,964.81
Total Equity (Share Capital + Reserves)	5,057.09	4,691.07
Debt-Equity Ratio (A / B)	**1.05**	**1.06**

h. Our Company has operational track record of over three years as on the date of the Draft Red Herring Prospectus.

i. Our Company confirms that no regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past in respect of Promoter, Companies promoted by the Promoter/Promoting company(ies) of our Company by ant stock exchange having national wide trading terminal.

j. None of our Promoters/Directors (other than Independent Directors) are/were Promoters/Directors of any company which was compulsorily delisted by any stock exchange nor were their trading suspended on account of non-compliance.

k. None of our Directors were ever disqualified/ debarred by any of the regulatory authorities.

l. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, Promoter/Promoting company(ies), Subsidiaries, Group Company, companies promoted by the promoter/promoting company(ies).

m. Our Company confirms that there has been no change in its name last 1 year immediately preceding the date of the Draft Red Herring Prospectus except name change pursuant to conversion of the Company from a private company to a public company, consequently word “Private” was deleted from the name of the Company.

n. We are not proposing any Repayment of Loan from Promoter, Promoter Group or any related party, from the Offer proceeds, whether directly or indirectly.

o. Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and promoting companies.

p. There is no winding up petition against the Company, which has been admitted by NCLT / Court of competent jurisdiction or a liquidator has not been appointed.

q. The Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated December 17, 2025 and National Securities Depository Limited (NSDL) dated February 02, 2026 for dematerialization of its Equity Shares proposed to be issued.

r. The Equity Shares of our Company held by our Promoters are in dematerialised form.

s. Our Company has ensured that the merchant banker has not involved in the IPO and have not instances of any of their IPO draft Issue Document filed with the BSE being returned in the past 6 months from the date of application.

t. We have disclosed the details of our Company, Promoter/Promoting Company(ies), Group Companies, companies promoted by the Promoter/Promoting Company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter **“*Outstanding Litigations and Material Developments*”** on page 203 of the Draft Red Herring Prospectus.

u. The Company has a website: https://www.acmeuniversal9.com/

v. The application for listing of the equity shares of our company has not been rejected by the BSE in last 6 complete months.

w. There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.

x. The composition of the board should be in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.

y. The Net worth computation will be as per the definition given in SEBI (ICDR) Regulations

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

a) The Draft Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform of BSE. BSE is the Designated Stock Exchange.

b) Our Company has entered into an agreement with agreement with Central Depository Services Limited (CDSL) dated August 01, 2025 and National Securities Depository Limited (NSDL) dated February 03, 2025, for dematerialization of its Equity Shares proposed to be offered.

c) The entire pre-Offer capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

d) The entire Equity Shares held by the Promoters is in dematerialised form.

e) The requirement of firm arrangements of finance through verifiable means towards seventy-five per cent of the stated means of finance for funding from the Offer proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals is not applicable to our Company. For details, please refer the chapter **"*Objects of the Issue*"** on page 71 of the Draft Red Herring Prospectus.

f) Our Company confirms that the amount for general corporate purposes, as mentioned in objects of the Offer in the Issue Document shall not exceed 15% of amount being raised by the issuer or ₹ 1,000 lakhs, whichever is lower.

g) Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (1) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 228 of the SEBI ICDR Regulations. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

a) Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.

c) Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower.

d) None of our Promoters or Directors has been declared as a fugitive economic offender under Economic Offenders Act, 2018.

We shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE BOOK RUNNING LEAD MANAGER EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS ISSUE DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 31, 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.

THE FILING OF THE DRAFT ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS ISSUE DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of registration of the Red Herring Prospectus with the ROC in terms of section 26 and 32 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors and the BRLM accept no responsibility for statements made otherwise than in the Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website https://www.acmeuniversal9.com/ or the respective websites of our Group Company would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on March 19, 2026, and as will be provided in the Underwriting Agreement and Market Making Agreement.

All information will be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakhs, pension funds with minimum corpus of ₹ 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Red Herring Prospectus. does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus. comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Delhi only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus. has been filed with BSE for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the 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 the Draft Red Herring Prospectus. nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.
Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus. in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

As required, a copy of this Issue Document has been submitted to BSE Limited (hereinafter referred to as SME Platform of BSE). BSE has given vide its letter Ref.: [●] dated [●], permission to the Offer to use the Exchange's name in this Issue Document as one of the Stock Exchanges on which this Offer's securities are proposed to be listed. The Exchange has scrutinized this draft Issue Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Offer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Issue Document; nor does it warrant that this Offer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Offer, its promoter, its management or any scheme or project of this Offer.

Every person who desires to apply for or otherwise acquire any securities of this Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

Application will be made to the "BSE Limited" for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The BSE Limited has given its in-principle approval for using its name in the Issue Document vide its letter no. [●] dated [●] Bidders eligible under Indian law to participate in the Offer

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within 2 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 2 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money as prescribed under Section 40 of the Companies Act.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within three Working Days from the Issue Closing Date.

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 includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

CONSENTS

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditors; and (b) the Book Running Lead Manager, Registrar to the Offer, the Legal Advisors to the Offer, Banker to the Issue[(#)], Bankers to the Company, Market Maker[(#)] and Underwriter to act in their respective capacities, have been or shall be duly obtained as the case may be and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013.
#The aforesaid will be appointed prior to filing of the Prospectus with ROC and their consents as above would be obtained prior to the filing of the Prospectus with ROC.
In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s Ramanand and Associates, Chartered Accountants, Statutory and Peer Review Auditors, have provided their written consent dated March 29, 2026 for the inclusion of their name and Statement of Possible Tax Benefits dated March 29, 2026 on possible tax benefits which may be available to the Company and its shareholders, included in the Draft Red Herring Prospectus. in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of the Draft Red Herring Prospectus.

EXPERT OPINION

Except for the reports in the section titled ***"Financial Information"*** and ***"Statements of Possible Tax Benefits"*** on page 185 and 94 respectively of the Draft Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

PARTICULARS OF PREVIOUS PUBLIC OR RIGHTS ISSUES, IF ANY, DURING THE LAST FIVE YEARS:

Our Company has not made any public or right issue, during the last five years.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of the Company, 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 inception of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES OF OUR COMPANY

Except as disclosed in Chapter titled **"*Capital Structure*"** on page 57, our Company has not made any capital issue during the previous three years. We do not have any listed Group Company / Subsidiary / Associate as on date of the Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Our Company is an *"Unlisted Issuer"* in terms of SEBI (ICDR) Regulations and this Issue is an *"Initial Public Offer"* in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with our Company.

PERFORMANCE VIS-À-VIS OBJECTS - LAST PUBLIC/RIGHTS ISSUE OF SUBSIDIARIES/LISTED PROMOTERS

Neither our subsidiaries nor our promoter Companies are listed on any stock exchanges, so, data regarding vis-à-vis objects is not available.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public Offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, Thus, there is no stock market data is available for the Equity Shares of our Company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

BELOW ARE THE DETAILS OF THE PRICE INFORMATION OF PAST ISSUES HANDLED BY EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED (SME IPO):

Issue Name	Issue Size (₹ Lakhs)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	% Change in closing price from listing day (% change in closing benchmark)		
					30th calendar day	90th calendar day	180th calendar day
Innomet Advanced Materials Limited	3,423.60	100.00	September 18, 2024	190.00	1.88%: [-2.47%]	-0.50% [-2.79%]	-43.31%; [-11.30%]
Neelam Linens And Garments (India) Limited	1,300.32	24.00	November 18, 2024	40.05	45.34% [3.76%]	-8.15%; [-2.11%]	-31.01%; [6.69%]
Purple United Sales Limited	3,281.04	126.00	December 18, 2024	199.00	-15.26%; [-3.67%]	-38.31%; [-6.97%]	58.25% [3.09%]
Eppeltone Engineers Limited	4,395.52	128.00	June 24, 2025	243.00	+61.37%, [+0.70]	+59.61%, [+ 0.63%]	+59.38%, [+3.68%]
TSC India Limited	2,588.60	70.00	July 30, 2025	68.00	-2.21%, [-1.42%]	-11.76%, [+4.47%]	-43.90% [+0.78%]
Sharvaya Metals Limited	5,880.00	196.00	September 12, 2025	219.00	-13.96%, [+0.74%]	-15.89%, [+3.04%]	-41.84%, [-4.51%]
Vashishtha Luxury Fashion Limited	887.11	111.00	September 15, 2025	118.00	+51.91%, [+0.26%]	16.84%, [+4.22%]	-51.06%, [-8.86%]
Chatterbox Technologies Limited	4,286.28	115.00	October 03, 2025	135.00	+1.92%, [+3.40%]	-40.85%, [+4.98%]	NA
Manas Polymers and Energies Limited	2,352.24	81.00	October 06, 2025	153.90	-24.79%, [+2.07%]	-38.44%, [+4.99%]	NA
Kiaasa Retail Limited	6,973.57	127.00	March 02, 2026	116.85	NA	NA	NA

Sources: All share price data is from www.nseindia.com & www.bseindia.com.

Note:

i.The CNX Nifty are considered as the Benchmark Index

ii.Prices on NSE/BSE are considered for all of the above calculations

iii.In case 30th/90th/180th day is not a trading day, closing price on NSE/ BSE of the next trading day has been considered

iv.In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.

v.Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

Summary statement of price information of past issues handled by Expert Global Consultants Private Limited:

Financial Year	Total no. of IPOs	Total Funds raised (₹ Lakhs)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2022-23	2	3,335.20	-	-	1	-	-	1	-	-	1	-	-	1
2023-24	4	10,406.60	-	1	-	2	-	1	1	-	1	-	-	2
2024-25	8	22,290.72	-	1	3	1	1	2	-	3	2	1	2	-
2025-26^	7	27,363.32	-	-	3	2	-	1	1	2	-	1	-	-

^ The information is current as of the date of this Draft Red Herring Prospectus.

Source: www.nseindia.com; www.bseindia.com,as applicable

Note: Data on the number of IPOs trading at a premium or discount has been considered based on the closing price on the designated stock exchange, as disclosed by the respective issuer at the time of the issue. Where the relevant date falls on a non-trading day, the closing price of the immediately preceding trading day has been considered.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.
Investors can contact the Company Secretary & Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All grievances were required to addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name of the Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant must 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 the Application submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has constituted a Stakeholders' Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, please refer to the chapter titled **"*Our Management*"** beginning on page 164 of the Draft Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be Ten (10) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Priya Darshil Mody, as the Company Secretary to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary are as follows:

Name	:	Priya Darshil Mody
Address	:	1209 Remi Commercio, Opp Yash Raj Studios Off Link Road Andheri West, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053
Telephone	:	+91- 9109971732
Website	:	www.acmeuniversal9.com
Email id	:	compliance@acmeuniversal9.com

Pursuant to the press release no. PR. No. 06/2024 dated April 01, 2024, SEBI has new version of the SEBI Complaint Redress System (SCORES 2.0). This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website https://scores.sebi.gov.in/

STATUS OF INVESTOR COMPLAINTS

Our Company have not received any investor compliant during the three years preceding the date of the Draft Red Herring Prospectus hence there are no pending investor complaints as on the date of the Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We do not have any listed company under the same management.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

As on the date of the Draft Red Herring Prospectus, our Company has not been granted by SEBI, any exemption from complying with any provisions of securities laws.

SECTION VIII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered and allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the MoA, the AoA, the SEBI Listing Regulations, the terms of the Draft Red Herring Prospectus along with the Draft Abridged Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus, the CAN (for Anchor Investors), Allotment Advice and other terms and conditions as may be incorporated in the confirmation of allocation notes (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority while granting approval for the Issue.

Ranking of the Equity Shares

The Allottees, upon Allotment of Equity Shares under the Issue, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares issued in the Issue shall be pari passu with the existing Equity Shares in all respects including dividends. For further details, see **"*Description of Equity Shares and Terms of Articles of Association*"** on page 280 of the Draft Red Herring Prospectus.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to our equity shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, our Memorandum of Association and the Articles of Association, and other applicable laws including any guidelines or directives that may be issued by the Government of India in this respect.

Any dividends declared by our Company, after the date of Allotment, will be payable to the Allottees for the entire year, in accordance with applicable law. For further information, please see the section entitled **"*Dividend Policy*"** and **"*Description of Equity Shares and Terms of Articles of Association*"** beginning on pages 184 and 280 respectively of the Draft Red Herring Prospectus.

Face Value, Issue Price and Price Band

The face value of each Equity Share is ₹ 10/- each and the Issue 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 Anchor Investor Issue Price is ₹ [●] per Equity share.

The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the Book Running Lead Manager, and shall be published at least two Working Days prior to the Bid/Issue Opening Date, in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and also being the regional language of Madhya Pradesh, where our Registered Office is located, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective 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 websites of the Stock Exchanges.

The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager, after the Bid/Issue Closing Date.

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 Equity Shareholders

Subject to applicable law, rules, regulations and the provisions of our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting powers, 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 any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable

law; and

- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see **"*Description of Equity Shares and Terms of Articles of Association*"** on page 280 of the Draft Red Herring Prospectus.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

- Tripartite agreement dated August 01, 2025 amongst our Company, CDSL and Registrar to the Issue; and
- Tripartite agreement dated February 03, 2025 amongst our Company, NSDL and Registrar to the Issue.

The ISIN of the company is INE1KUL01020.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode.

Minimum Application value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots (which shall be above ₹2 lakhs) per application.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME platform of BSE Limited from time to time by giving prior notice to investors at large. For further details, refer chapter titled ***"Issue Procedure"*** beginning on page 245 of this Draft Red Herring Prospectus.

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.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, 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 varied 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/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by the Shareholder by nominating any other person in place of the present nominee, by giving a notice of such cancellation. 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 agents 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, our 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, our Board may thereafter withhold payment of all dividends, 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 Issue will be made only in dematerialised 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.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC. If our Company, in consultation with the Book Running Lead Manager withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with SEBI.

Minimum Number of Allottees

Further in accordance with the Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs and sponsor bank, shall be unblocked within 2 (two) working days of closure of Issue.

Bid/Issue Programme

Event	Indicative Date
Bid/ Issue Opening Date	[●]
Bid/ Issue Closing 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 [●]
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 [●]

(1) Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

(2) Our Company, in consultation with the BRLM, may consider closing the Bid/Issue Period for QIB one Working Day prior to the Bid/Issue 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/Issue Closing Date.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM. While 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 / Issue Closing Date, or such other period as prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. 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.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Issue, the BRLM 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 / Issue Closing Date or such other time as 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. Any circulars or notifications from SEBI after the date of the Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the Issue Procedure is subject to change to any revised SEBI circulars to this effect.

Bid-Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Investor Applicants and non- Individual Investor Applicants. The time for applying for Individual Applicants on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and BSE taking into account the total number of applications received up to the closure of timings.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

a. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

b. 4.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders and in case of Bids by Individual Bidders

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Individual Bidders, after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

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.

The Registrar to the Issue 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/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchange. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

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

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

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

For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which 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, will be rejected.

Our Company in consultation with the Book Running Lead Manager reserve the right to revise the Price Band during the Bid/Issue 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. The Floor Price will not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective

websites of the BRLM 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.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount‖ has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriter, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of a company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

In terms of Regulation 260 of the SEBI ICDR Regulations, the Issue is 100% underwritten. For details of underwriting arrangement, see *"General Information"* on page 48 of the Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, the minimum application size in terms of number of specified securities shall not be less than Two Lots per application (which shall be above ₹ 2 lakhs).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction

Arrangements for Disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Exchange..

Migration to Main Board

Migration from BSE SME Platform to BSE Main Board

Sr No.	Parameter	Migration policy from BSE SME Platform to BSE Main Board
1.	Paid up capital	Atleast Rs. 10 crores.
2.	Market Capitalisation	Average of 6 months market capitalisation: SME Migration to Main Board: Rs. 100 crores. Direct Listing: Rs. 1000 Crores OR Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years..
3.	Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such 6 months period. • Trading on atleast 80% of days during such 6 months period. • Minimum average daily turnover of Rs. 10 Lakhs and minimum daily turnover of Rs. 5 Lakhs during the 6 month period. Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 months period. *Note: for the purpose of calculating the average daily turnover and average number of daily trades, the aggregate of daily turnover and number of daily trades on the days the scrip has*

Sr No.	Parameter	Migration policy from BSE SME Platform to BSE Main Board
		traded, shall be divided by the total number of trading days, respectively, during the said 6 months period. OR Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 full financial years.
4.	Operating Profit (EBIDTA)	Average of Rs. 15 crores (restated consolidated), in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of Rs. 10 crores in each of the said 3 years In case of name change within the last one year, at least 50%. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5.	Networth	Rs. 1 crore. - in each of the preceding 3 full years (of twelve months each), calculated on a restated and consolidated basis;
6.	Net Tangible Assets	At least Rs. 3 crores, on a restated and consolidated basis, in each of the preceding 3 full years (of 12 (twelve) months each), of which not more than 50%. are held in monetary assets: Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.
7.	Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. *Note: The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.*
8.	Lock in of promoter/ promoter group shares	6 months from the date of listing on the BSE. *Note: The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board*.
9.	Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10.	Promoter shareholding	100% in demat form
11.	Compliance with SEBI LODR Regulations	3 years track record with no pending non-compliance at the time of making the application.
12.	Track record in terms of Listing	Listed for atleast 3 years
13.	Public Shareholder	Minimum 1000 (one thousand) as per latest shareholding pattern
14.	Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to- T category or date of graded surveillance action/measure.
15.	Score ID	No pending investor complaints on SCORES.
16.	Business Consistency	Same line of business for 3 (three) years at least 50% of the revenue from operations from such continued business activity.
17.	Audit Qualification	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE. For further details of the market making arrangement please refer to chapter titled **"*General Information*"** beginning on page 48 of the Draft Red Herring Prospectus.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Share capital of our Company, lock-in of our Promoter' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in chapter titled **"*Capital Structure*"** beginning on page 57 of the Draft Red Herring Prospectus and except as provided under the AoA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AoA. For details, refer chapter titled **"*Description of Equity Shares and Terms of the Articles of Association*"**, beginning on page 280 of the Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limit under laws or regulations.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] edition of [●] (a widely circulated English National Daily Newspaper) and [●] edition of [●] (widely circulated Hindi National Daily Newspaper) and [●] editions of [●] Regional language Newspaper (Hindi being the regional language of Madhya Pradesh where our Registered Office is located).

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and Hindi being the regional language of Madhya Pradesh, where our Registered Office is situated).

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue price band advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

Jurisdication:

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Gwalior, Madhya Pradesh.

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 may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United

States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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This issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, as amended from time to time, whereby, an issuer whose post issue paid up capital is not more than ₹25 crores. The Company shall Issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME platform of BSE Limited("BSE"). For further details regarding the salient features and terms of such an issue, please refer chapter titled **"*Terms of the Issue*"** and **"*Issue Procedure*"** beginning on page 230 and 245 respectively of the Draft Red Herring Prospectus.

ISSUE STRUCTURE

The issue is of up to 54,00,000 Equity Shares for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] Lakhs comprising a Fresh Issue of up to 54,00,000 Equity Shares aggregating up to ₹[●] Lakhs.

The issue comprises a reservation of [●] Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of [●] Equity Shares of face value of ₹10/- each ("the Net Issue"). The Issue and the Net Issue will constitute [●] and [●], respectively of the post issue paid-up equity share capital of the Company. The issue is being made through the Book Building Process.

The issue is being made through the Book Building Process.

Particulars	Market Maker Reservation Portion	QIB's[(1)]	Non-Institutional Bidders	Individual Bidders/ Bidders (who applies for minimum application size)
Number of Equity Shares available for allocation*	Upto [●] Equity Shares	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 Issue less allocation to QIB Bidders and Individual Investors	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or Issue less allocation to QIB Bidders and Non - Institutional Investors
Percentage of Issue Size available for allocation	[●] % of the Issue Size	Not more than 50% of the issue size shall be allocated to QIB Bidders. However, 5% of the Net QIB Portion will 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 Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not more than 15% of the Net Issue or the Issue less allocation to QIBs and Individual Investors/Bidders was available for allocation. Further, (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs (b) two third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Net issue

Particulars	Market Maker Reservation Portion	QIB's[1]	Non-Institutional Bidders	Individual Bidders/ Bidders (who applies for minimum application size)
Basis of Allotment/ Allocation if respective category is oversubscribed [2]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. (c) 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 investor of which 40% of the Anchor investor portion shall be reserved as :(i)33.33 percent for domestic mutual funds; and (ii)6.67 per cent for life insurance companies and pension funds subject to valid Bids being received from domestic Mutual Funds. In the event of under-subscription in the Anchor Investor portion specified in clause (ii) above may be allocated to domestic mutual funds. For details, refer chapter titled ***"Issue Procedure"*** beginning on page 245 of this Draft Red Herring Prospectus.	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each noninstitutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details refer chapter titled ***"Issue Procedure"*** beginning on page 245 of this Draft Red Herring Prospectus.	Minimum allotment of [●] Equity Shares. For details, refer chapter titled ***"Issue Procedure"*** beginning on page 245 of this Draft Red Herring Prospectus.
Mode of Application^	Only through ASBA Process.	Only through ASBA Process.	ASBA only except for Anchor Investors	Through ASBA Process, Through Banks or by using UPI ID for payment
Mode of allotment	Compulsorily in dematerialized form			
Terms of Payment	In case of other than Anchor Investors: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids [3]			
Minimum Bid Size	[●] Equity Shares of Face Value of ₹ 10/- each	[●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares thereafter.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each more than two lots.	[●] Equity Shares

Particulars	Market Maker Reservation Portion	QIB's[1]	Non-Institutional Bidders	Individual Bidders/ Bidders (who applies for minimum application size)
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Issue (excluding the Anchor Portion), subject to applicable limits under applicable law.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Issue (excluding the QIB Portion), subject to limits prescribed under applicable law.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares of Face Value ₹ 10/- each and in multiples thereof		
Bid Lot	[●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter.			
Who can Apply (3) (4) (5)	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices.	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.

Particulars	Market Maker Reservation Portion	QIB's(1)	Non-Institutional Bidders	Individual Bidders/ Bidders (who applies for minimum application size)
		Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs. Particulars Market Maker Reservation Portion QIBs (1) Non - Institutional Investors/Bidders Individual Investors/Bidders (who applies for minimum application size) insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.		
Terms of Payment	**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 through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. **In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(6)			

**Assuming full subscription in the Issue*

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all Individual Investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchange shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

1. *Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, 40% (Forty percent) of the anchor investor portion, within the limits as specified here shall be reserved (i) 33.33% for domestic Mutual Fund; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid bids being received from the domestic Mutual Funds and Life Insurance Companies and Pensions Funds, Any under subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds(i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.*

2. *The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the*

Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in

Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

3. *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form.*

   The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

4. *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.*

5. *Bids by FPIs with certain structures as described under chapter titled* ***"Issue Procedure"*** *beginning on page 245 of this Draft Red Herring Prospectus and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*

6. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such Individual Investors and allotment to Non-Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, refer chapter titled **"*Terms of the Issue*"** beginning on page 230 of the Draft Red Herring Prospectus.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriter, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire Equity Shares.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
up to 14	10000
More than 14 up to 18	8000
More than 18 up to 25	6000
More than 25 up to 35	4000
More than 35 up to 50	3000
More than 50 up to 70	2000

More than 70 up to 90	1600
More than 90 up to 120	1200
More than 120 up to 150	1000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 UP TO 600	240
More than 600 UP TO 750	200
More than 750 UP TO 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLMs, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and Hindi being the regional language of Madhya Pradesh, where our Registered Office is situated).

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue price band advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Gwalior, Madhya Pradesh.

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 may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction

Issue Programme

Event	Indicative Date
Bid/ Issue Opening Date	[●]
Bid/ Issue Closing 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 [●]
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 [●]

(1) Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

(2) Our Company, in consultation with the BRLM, may consider closing the Bid/Issue Period for QIB one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

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

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Issue, the BRLM 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 / Issue Closing Date or such other time as 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. Any circulars or notifications from SEBI after the date of the Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the Issue Procedure is subject to change to any revised SEBI circulars to this effect.

Bid-Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Investor Applicants and non- Individual Investor Applicants. The time for applying for Individual Applicants on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and BSE taking into account the total number of applications received up to the closure of timings.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

a) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

b) 4.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders and in case of Bids by Individual Bidders

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Individual Bidders, after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

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All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015,the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. Investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, the Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of Bids; (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 2013, relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2 lakhs."

*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, has introduced an alternate payment mechanism using Unified Payments Interface **("UPI")** and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Institutional Bidders (Individual Bidders) applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. **("UPI Phase I")**. The UPI Phase I was effective till June 30, 2019.*

*Subsequently, for applications by Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and Individual Bidders submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with existing timeline of T+6 days until further notice pursuant to SEBI circular referencing number SEBI/HO/CFD/DCR2/CIR/P/2019/13 dated November 08, 2019 extended the implementation of UPI Phase II till March 31, 2024. Subsequently vide circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI had continued the applicability 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 Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

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 offer and redressing investor grievances. Subsequently SEBI has also vide Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 on Issue of Capital and Disclosure Requirements, *consolidated the aforementioned circulars, as currently applicable, including in relation to UPI. 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 offering whose application sizes are up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar. This circular shall come into force for initial public offer opening on/or after May 1, 2022, and the provisions of this circular are deemed to form part of the Draft Red Herring Prospectus. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; applications made using the ASBA facility in initial public offering shall be processed only after application monies are blocked in the bank accounts of investors (all categories).*

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 / Issue Closing Date, the Investor shall be compensated in accordance with applicable law. The BRLM 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Further, SEBI vide the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

In terms of Regulation 244 (5) and Regulation 271 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Master Circular for Registrars to an Issue and Share Transfer Agents number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37dated May 07, 2024, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company, the BRLM and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL; our Company may request the Depositories to suspend/ freeze the ISIN in the 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 Draft Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issue equity 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 / Issue Opening Date.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post- Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Issue is being made through the Book Building Process, in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulation, 2018 and as amended, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM, of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription or non-allocation in the Anchor Investor Portion, (i)33.33 percent for domestic mutual funds; and (ii)6.67 per cent for life insurance companies and pension funds subject to valid Bids being received from domestic Mutual Funds. In the event of under-subscription in the Anchor Investor portion specified in clause (ii) above may be allocated to domestic mutual funds. 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. (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. The SEBI ICDR Regulation, 2018 and as amended, which permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two subcategories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least 25% of the post Issue paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

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. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar was extended to June 30, 2023.

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 the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders applying 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. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

MODIFICATION IN THE ALLOCATION TO THE NET ISSUE

The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such Individual Investors and Subject to the availability of Equity Shares in the Non – Institutional investors category allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY INDIVIDUAL BIDDERS AS PER THE UPI CIRCULARS

SEBI has issued UPI Circulars in relation to streamlining the process of public Issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Individual Investors through 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 Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a) **Phase I:** This phase was applicable from January 1, 2019 and lasted till June 30, 2019. Under this phase, an Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediaries and use his / her UPI ID for the purpose of blocking funds. The time duration from public Issue closure to listing continued to be six Working Days.

b) **Phase II:** This phase was 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 bearing number 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. Further, pursuant to SEBI circular number *SEBI/HO/CFD/DIL2/CIR/P/2020/50* dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by Individual Bidders 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 (T+6) during this phase.

c) **Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public Issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The issue is being made under Phase III of the UPI:

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using 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 Individual Bidders using the UPI.

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 BRLM, 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.

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 using the UPI. The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchange. 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 online facilities for the Book Building Process on a regular basis before the closure of the Issue.

b) On the Bid /Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchange's platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Issue Closing Date to modify select fields uploaded in the Stock Exchange's platform during the Bid / Issue Period after which the Stock Exchange send the bid information to the Registrar to the Issue for further processing.

BID CUM APPLICATION FORMS

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, our Registered Office an electronic copy of the Bid cum Application Form will also be available for download on the website of BSE (www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

UPI Bidders applying using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and Bid cum Application Forms submitted by UPI Bidders that do not contain the UPI ID are liable to be rejected. The 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. Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of Electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. IIs 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 Bank(s), 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.

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.

Individual Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to apply using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Individual Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders applying using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the applications are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp may be liable for rejection. Bidders using the ASBA process to participate in the Issue must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked / unblocked.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained.
2.	A syndicate member (or sub-syndicate member).
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker').
4.	A depository participant ('P') (whose name is mentioned on the website of the stock exchange as eligible for this activity).
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website

	of the stock exchange as eligible for this activity).

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

ASBA Bidders may submit the ASBA Form in the manner below:

(i) Individual Bidders (other than the Individual 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.

(ii) 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.

(iii) QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs.

(iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), 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.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with *Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024*, all the ASBA Bids in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic bidding platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of Bidders viz. Individual Investors, QIB and NIB and also for all modes through which the applications are processed.

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 Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form is available with THE BRLM.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	Blue
Anchor Investors**	White

*Excluding Electronic Bid cum Application Form
** Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Manager. Electronic Bid cum Application forms will also be available for download on the website of and BSE (www.bseindia.com).

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than UPI Bidders) 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 Exchange 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 Exchange. Stock Exchange shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded up to 5.00 p.m. on Bid/ Issue Closing Date.

Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such Individual 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 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 lifecycle 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 Issue shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as 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/2022/51dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR /2022/75 dated May 30, 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/Issue Closing Date ("Cut- Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

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 BRLM 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.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Issue Opening Date till 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 Issue Bidding process.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder's category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

Participation by Promoters, Promoter Group, The Book Running Lead Manager, The Syndicate Members and Persons Related to Promoters/Promoter Group/The Book Running Lead Manager

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members may Bid for Equity Shares in the Issue, either 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 or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their 366 clients. All

categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, 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 Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

a. mutual funds sponsored by entities which are associate of the Book Running Lead Manager;

b. insurance companies promoted by entities which are associate of the Book Running Lead Manager;

c. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or

d. FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" 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 BRLM. Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law.

Furthermore, persons related to the Promoter and the Promoter Group shall not apply in the Issue 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 Promoter 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 Promoter or Promoter Group of our Company.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder should be above ₹ 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price is always above ₹ 2,00,000.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be The Application must be for a minimum of such number of Equity Shares that the Application is for morethan 2 lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised all editions of [●] (a widely circulated English National Daily Newspaper), all editions of [●] (a widely circulated Hindi National Daily Newspaper) (Hindi being the regional language of Madhya Pradesh, where our registered office is located), each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum three (3) Working Days and shall not exceed ten (10). The Bid/ Issue Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of [●] (a widely circulated English National Daily Newspaper), all editions of [●] (a widely circulated Hindi National Daily Newspaper) (Hindi being the regional language of Madhya Pradesh, where our registered office is located), each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

b) During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph ***"Buildup of the Book and Revision of Bids".***

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the chapter titled ***"Issue Procedure"*** beginning on page 245 of this Draft Red Herring Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, in accordance with the SEBI ICDR Regulations. The Floor Price will not be less than the face value of the Equity Shares. The Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Bidding at the Cut-off Price is prohibited for Individual Investors, QIB (including anchor portion) and Non-Institutional Bidders and such Bids shall be rejected.

d) The price of the specified securities issued to an anchor investor shall not be lower than the price issued to other applicants.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members may Bid for Equity Shares in the Issue, either 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 or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, 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 Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

a. mutual funds sponsored by entities which are associate of the Book Running Lead Manager;

b. insurance companies promoted by entities which are associate of the Book Running Lead Manager;

c. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or

d. FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" 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 BRLM. Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law.

Furthermore, persons related to the Promoter and the Promoter Group shall not apply in the Issue 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 Promoter 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 Promoter or Promoter Group of our Company.

OPTION TO SUBSCRIBE IN THE ISSUE

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in all editions of [●], an English national newspaper, all editions of [●], a Hindi national newspaper(Hindi being the regional language of Madhya Pradesh where our Registered Office is located) each with wide circulation.

2. Our Company will file the Red Herring Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the website of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

The information set out above is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders 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.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 Lakhs

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

- where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and

- where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue 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 Issue Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder 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: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

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, in consultation with the BRLM, 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 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIs

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).

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 to block their 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 to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

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 members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Issue 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 Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

For details of restrictions on investment by NRIs, refer chapter titled "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 279 of the Draft Red Herring Prospectus.

BIDS BY FPI INCLUDING FPI'S

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its Bidder group (which means multiple entities registered as foreign portfolio Bidders and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post Issue Equity Share capital. In case the total holding of an FPI or Bidder group increase beyond 10% of the total paid-up Equity Share capital of our Company, the total investment made by the FPI or Bidder group 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 Bidder will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route). In terms of the FEMA NDI 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 reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue 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 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 Issue to ensure there is no breach of the investment limit, within the timelines for Issue Procedure, as prescribed by SEBI from time to time.

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 if it complies with the following conditions:

(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.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the 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 and are liable to be rejected:

- FPIs which utilize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Bidders and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

- Sub funds or separate class of Bidders 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 Bidders registered as Category I FPIs; and

- Entities registered as collective investment schemes having multiple share classes.

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 Bid using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

The Bids belonging to any of the above mentioned seven structures and having the 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 Issue shall be subject to the FEMA NDI Rules.

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.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIs

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. 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. Our Company, the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency. Participation of VCFs, AIFs or FVCIs in the issue shall be subject to the FEMA Rules. 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 or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the issue shall be subject to the FEMA Rules.

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 or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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 BRLM, 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 the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve 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, as amended, (the "Banking Regulation Act"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company'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 if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. 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 accounts shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such accounts for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, 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 BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . For details on designated branches of SCSB collecting the Application Form, please refer to the above-mentioned SEBI link.

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 BRLM, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000.00 million or more but less than ₹ 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.
In addition to the above, certain additional documents are required to be submitted by the following entities:

With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

With respect to applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLMs may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer to the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue Price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the

Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: — "[●]"
b. In case of Non-Resident Anchor Investors: — "[●]"

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

   a) the applications accepted by them,

   b) the applications uploaded by them

   c) the applications accepted but not uploaded by them or

   d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

   (i) The applications accepted by any Designated Intermediaries
   (ii) The applications uploaded by any Designated Intermediaries or
   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or

agents of Designated Intermediaries can also set up facilities for off- line electronic registration of applications subject to the condition that they will subsequently upload the off- line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name:
- Bid Cum Application Form Number;
- Investor Category;
- PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated/ allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue

will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the website of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

a) Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case an Individual Investor wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price and the Anchor Investor Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. The unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process:
Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%

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

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

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre- Issue and price band advertisement, in the form prescribed by the SEBI Regulations, in [●] edition of [●] (a widely circulated English National Daily Newspaper) and [●] edition of [●] (widely circulated Hindi National Daily Newspaper) and [●] editions of [●] Regional language Newspaper (Hindi being the regional language of Madhya Pradesh where our Registered Office is located).

In the pre- Issue and price band advertisement, we shall state the Bid Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our company has entered into an Underwriting Agreement dated [●]
b) A copy of Red Herring Prospectus and copy of Prospectus will be filed with the ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS

Our Company will Offer a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals.

2. Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

3. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

4. Ensure that you have Bid within the Price Band;

5. Ensure that your Bid is for at least 2 lots of the value of above ₹ 2,00,000;

6. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

7. Ensure that you have mentioned the correct ASBA Account (for all Bidders other than UPI Bidders applying using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID and not the bank account of any third party;

8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;

9. 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;

10. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

11. In case of Joint bids, ensure the 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;

12. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investors may submit their bid by using UPI mechanism for payment.

13. 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;

14. 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.

15. Individual Bidders bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for Individual Bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

16. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtained a revised acknowledgment;

17. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, 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 Individual Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

18. 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;

19. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. 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;

22. Ensure that the category and the investor status is indicated;

23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

25. 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 Exchange 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;

26. Ensure that when applying in the Issue 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 app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

27. Individual Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the Individual Bidders ASBA Account;

28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;

29. Individual 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 his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Individual Bidder may be deemed to have verified the attachment containing the application details of the Individual Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

30. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (Individual 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); and

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. 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.

33. The ASBA bidders shall ensure that bids above ₹5.00 lakhs, are uploaded only by the SCSBs.

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 pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

4. Do not Bid at Cut-off Price;

5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

6. Do not submit the Bid for an amount more than funds available in your ASBA account.

7. 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;

8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

9. If you are an Individual Bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

11. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

12. Do not submit the General Index Register (GIR) number instead of the PAN;

13. 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 Issue;

14. 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;

15. 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);

16. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

17. Do not submit a Bid using UPI ID, if you are not an Individual Bidder;

18. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

19. Do not Bid for Equity Shares in excess of what is specified for each category;

20. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue 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;

21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Bidders can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;

22. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

23. If you are an Individual Bidder 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;

24. Do not Bid if you are an OCB; and

25. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/ Issu Issue Closing Date.

26. 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;

27. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5.00 lakhs;

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- Issue or post- Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the chapter titled ***"General Information"*** and ***"Our Management"*** beginning on pages 46 and 164 respectively of the Draft Red Herring Prospectus.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the chapter titled ***"General Information"*** beginning on page 46 of the Draft Red Herring Prospectus.

GROUNDS FOR TECHNICAL REJECTION

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the Bid cum Application Form;

3. Bids submitted on a plain paper;

4. Bids submitted by Individual 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 Individual 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);

6. Bid cum Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

10. GIR number furnished instead of PAN;

11. Bids by Individual Bidders with Bid Amount of a value of less than minimum application size;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Bids accompanied by stock invest, money order, postal order or cash; and

14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by Individual Bidders uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre- Issue or post- Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, refer chapter titled ***"General Information"*** beginning on page 46 of this Draft Red Heering Prospectus.

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/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day 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 BRLM 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Designated Stock Exchange, along with the BRLM 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.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

3. Third party confirmation of applications to be completed by SCSBs on T+1 day.

4. RTA prepares the list of final rejections and circulates the rejections list with Book Running Lead Manager (s)/ Company for their review/ comments.

5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

7. The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

a) Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then the system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lots of the category and these applications will be allotted the shares in that category.

b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

d) On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advise the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the BSE Limited. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted [●] equity shares; and

2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

3. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

a) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in the Draft Red Herring Prospectus.

b) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

    1. As the Individual Investor category is entitled to more than fifty percent on a proportional basis, the Individual Investors shall be allocated that higher percentage.

    2. The balance net Issue of shares to the public shall be made available for allotment to

        a. Individual applicants other than Individual Investors and

        b. Other investors, including Corporate Bodies/ Institutions irrespective of the number of shares applied for.

    3. The unsubscribed portion of the net Issue to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investor' means an investor who applies for shares of value of more than ₹ 2,00,000.00. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

a. **For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

b. **ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹2 crores;

- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and

- in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and

- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in the Draft Red Herring Prospectus.

Individual Investor' means an investor who applies for Minimum Application Size (shares of value of above ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

ISSUANCE OF ALLOTMENT ADVICE

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

3) The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

4) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 (Two) working days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue Account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 (Two) working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using a third-party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME platform of BSE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT IN THE EVENT OF OVER SUBSCRIPTION

Allotment will be made in consultation with BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
   a) Each successful applicant shall be allotted [●] equity shares; and

   b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

DEPOSITORY ARRANGEMENTS

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite Agreement dated February 03, 2025 between National Securities Depository Limited, our Company and Registrar to the Issue; and

b) Tripartite Agreement August 01, 2025 between Central Depository Services (India) Limited, our Company and Registrar to the Issue.

c) The Company's equity shares bear an International Securities Identification Number INE1KUL01020.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.

- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.

- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% 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/- lakhs 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 ₹ 50.00 Lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

We undertake the following:

(A) adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders. the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

(B) all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed;

(C) if 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. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

(D) the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

(E) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Issue Closing Date or such other 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;

(F) Promoters' contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

(G) that if our Company does not proceed with the Issue after the Bid/ Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue and price band advertisements were published. The Stock Exchanges shall be informed promptly;

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited / transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013.

2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized.

3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.

4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is primarily governed by the Foreign Exchange Management Act, 1999 ("FEMA"), along with the rules, regulations and circulars issued thereunder, and the Foreign Direct Investment ("FDI") Policy formulated by the Department for Promotion of Industry and Internal Trade ("DPIIT"), Ministry of Commerce and Industry, Government of India. The liberalization of foreign investment norms, initiated under the Industrial Policy of 1991, continues to evolve through consolidated circulars, press notes, and notifications. The Consolidated FDI Policy Circular dated October 15, 2020 (as amended from time to time) outlines the prevailing regulatory framework for FDI in India. Under this policy, FDI of up to 100% is permitted under the automatic route in sectors not subject to sectorial caps or requiring prior government approval. Our Company operates in the IT services sector, which is eligible for 100% FDI under the automatic route, subject to compliance with applicable laws and sector-specific conditions. No prior approval from the government is required for foreign investment in this sector under normal circumstances.

The transfer of equity shares between Indian residents and non-residents is governed by the FEMA (Non-Debt Instruments) Rules, 2019. Such transfers do not require prior approval from the Reserve Bank of India ("RBI") provided that: (i) The investee company operates under the automatic route in accordance with the FDI Policy; (ii) The transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and (iii) The transaction adheres to the pricing guidelines prescribed by the RBI and/or SEBI.

Pursuant to Press Note 3 (2020 Series) dated April 17, 2020, and subsequent amendments to the FEMA (Non-Debt Instruments) Rules, any investment, subscription, purchase, or sale of equity instruments by entities or individuals from countries sharing land borders with India or where the beneficial owner of such investment is situated in or is a citizen of such countries ("Restricted Investors") requires prior government approval. This restriction also applies to any direct or indirect transfer of ownership that results in beneficial ownership falling within the above purview. Multilateral institutions or funds in which India is a member are not considered entities of any specific country and are therefore exempt from the above restrictions. In accordance with prevailing policy, Overseas Corporate Bodies (OCBs) are not permitted to invest in this Issue.

Recent Policy Updates Relevant to the IT Sector (2023–2025). In recent years, the Government of India has introduced additional foreign policy measures impacting the IT sector and digital economy, including:

- Digital India Act (Expected): Though still in draft stages, the proposed Digital India Act aims to regulate digital platforms, cross-border data transfers, and algorithmic transparency. These may indirectly influence FDI considerations in IT companies dealing with data-intensive services.
- Amendments to Data Protection Laws: The Digital Personal Data Protection Act, 2023, has implications for IT companies handling foreign data. Entities with significant foreign investment must comply with cross-border data flow regulations, particularly when processing data of Indian citizens.
- Security Screening for Critical Sectors: The Indian government has enhanced scrutiny of foreign investments in "critical sectors," which increasingly includes technology companies involved in areas such as artificial intelligence, cloud services, and cybersecurity. While not formally a part of the FDI Policy, investments in such sub-segments may be subject to additional due diligence and regulatory oversight.
- National Cybersecurity Directive: As part of India's evolving cyber strategy, foreign investment in Indian IT firms offering critical infrastructure services (including cloud storage or government IT services) may be subject to informal or formal restrictions based on cybersecurity assessments.

Foreign investment in this Issue must comply with the applicable provisions of FEMA, the FDI Policy, and other relevant regulations. Each Bidder is advised to obtain independent legal advice to ensure compliance with applicable laws and confirm their eligibility to invest. The Equity Shares offered hereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any other applicable laws of the United States. Accordingly, the Equity Shares may not be offered, sold, resold, or delivered 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 in accordance with applicable state securities laws. The Equity Shares are being offered and sold exclusively outside the United States in accordance with Regulation S under the U.S. Securities Act, and in compliance with the securities laws of the relevant jurisdictions where such offers and sales are made. The Equity Shares have not been and will not be registered, listed, or otherwise qualified for offer or sale in any jurisdiction outside India. Bids from persons in such jurisdictions may only be made in compliance with the applicable laws of those jurisdictions.

This section is intended solely to provide a general overview for Bidders. Neither our Company, nor our Promoters, Directors, nor the Book Running Lead Manager(s) shall be liable for any changes in applicable law after the date of the Draft Red Herring Prospectus. Each Bidder is solely responsible for ensuring that their investment complies with all applicable legal and regulatory requirements.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ACME UNIVERSAL SAFEZONE 9 LIMITED

(The "Company" incorporated under the Companies Act, 2013)

Article Number	CONTENT
	APPLICABILITY OF TABLE F
1.	a. The regulations contained in Table "F" in the Schedule I to the Companies Act, 2013, shall apply to the **Acme Universal Safezone 9 Limited** (the "**Company**") only in so far as the same are not provided for or are not inconsistent with these Articles. b. The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.
2.	**DEFINITIONS AND INTERPRETATION**
A	**Definitions** In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.
	a. "Act" means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013 Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980. b. "Annual General Meeting" shall mean a General Meeting of the holders of Equity Shares held annually in accordance with the applicable provisions of the Act. c. "Articles" shall mean these articles of association as adopted or as amended from time to time. d. "Auditors" shall mean and include those persons appointed as such by the Company in terms of the provisions of the Companies Act, 2013. e. "Board" or "Board of Directors" shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles. f. "Board Meeting" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles. g. "Beneficial Owner" means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended. h. "Business Day" shall mean a day on which scheduled commercial banks are open for normal banking business; i. "Capital" or "Share Capital" shall means the Equity Share Capital of any face value together with all rights, differential rights, obligations, title, interest and claim in such Shares and includes all subsequent issue of such Shares of whatever face value or description, bonus Shares, conversion Shares and Shares issued pursuant to a stock split or the exercise of any warrant, option or other convertible security of the Company. j. "Chairman" shall mean such person as is nominated or appointed in accordance with Article 28 herein below. k. "Companies Act, 1956" shall mean the Companies Act, 1956 (Act I of 1956), to the extent that such provisions have not been repealed or superseded by the Companies Act, 2013 or de-notified. l. "Company" or "this Company" shall mean Acme Universal Safezone 9 Limited. m. "Company Secretary" or "Secretary" means a Company Secretary as defined in clause (c) of subsection (1) of Section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by

	a Company to perform the functions of the Company Secretary under the Act. n. "Committees" shall mean committee of the Board of Directors. o. "Debenture(s)" means Debenture(s) as defined in sub-section (30) of Section 2 of the Act. p. "Depositories Act" shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof. q. Depository" means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996. r. "Director" shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in with the Law and the provisions of these Articles. s. "Dividend" shall include interim and final dividends. t. "Equity Share Capital" means in relation to the Company, its Equity Share capital within the meaning of Section 43 of the Act, as amended from time to time. u. "Equity Shares" shall mean fully paid-up equity shares of the Company having or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company. v. "Executor" or "Administrator" shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963. w. "Employee Stock Option" shall have the same meaning as provided under in sub-section (37) of Section 2 of the Act. x. "Extraordinary General Meeting" shall mean an extraordinary general meeting of the holders of Equity Shares duly called, constituted and any adjourned holding thereof in accordance with the provisions of the Act. y. "Financial Year" shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year z. "General Meeting" means any duly convened meeting of the Shareholders of the Company and includes an extra-ordinary general meeting. aa. "Independent Director" means an independent director referred to in sub-section (6) of section 149 of the Act and applicable provisions of the SEBI Regulations. bb. "Key Managerial Personnel (KMP)" shall mean the persons as defined in sub-section(51) of Section 2of the Act. cc. "Law/Laws" shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, notifications, ordinances or orders of any governmental authority, Regulatory authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles. dd. "Memorandum" shall mean the Memorandum of Association of the Company, as amended from time to time. ee. "Office" shall mean the Registered Office of the Company. ff. "Ordinary Resolution" shall have the meaning assigned to it in Section 114 of the Act. gg. "Paid-up" shall include the capital credited as paid up. hh. "Person" shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality). ii. "Postal Ballot" means voting by post or through any electronic mode as per the provisions of sub-section (65) of section 2 of the Act. jj. "Register of Members" shall mean the register of members to be kept pursuant to Section 88 of the Act. kk. "Registrar" shall mean the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated.

	ll. "Rules" shall mean the rules made under the Act and as notified from time to time. mm. Seal" shall mean the common seal(s) of the Company, if any. nn. "SEBI" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992 and amendment made thereof. oo. "SEBI Regulations" shall mean all the regulations, rules, circulars, notifications, orders, advisory including all forms of communication and amendments, modification or re-enactment to any thereof as applicable to the Company and issued by the SEBI, from time to time. pp. "Securities" or "securities" shall mean the securities as defined in Securities Contracts (Regulation) Act, 1956 or any amendment as may be made from time to time. qq. "Share" or "shares" shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares. rr. "Shareholder" or "member" shall mean any shareholder of the Company, from time to time. " ss. "Shareholders' Meeting" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles. tt. "Stock Exchanges" shall mean the stock exchange where the Securities of the Company are listed. uu. "Special Resolution" shall have the meaning assigned to it in Section 114 of the Act, as amended from time to time. vv. "Tribunal" means the National Company Law Tribunal constituted under Section 408 of the Act. ww. "Working Days" shall mean all days in a week except Sunday, Saturdays and other public holidays
B	**Interpretation**
	In these Articles (unless the context requires otherwise): a. References to a person shall, where the context permits, include such person's respective successors, legal heirs and permitted assigns. b. In "Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form including electronic mode as provided in the Information Technology Act, 2000 as amended from time to time. c. Words importing persons shall include bodies corporate, corporations, companies, individuals, sole proprietorship, unincorporated association, unincorporated organization, association of persons, partnership, joint venture, governmental authority, Hindu undivided family, trust, union, organization or any other entity that may be treated as a person under applicable Law (whether registered or not and whether or not having separate legal personality) and where the context permits, shall also include such person's respective successors, legal heirs and permitted assigns. d. The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles. e. References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein. f. Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings. g. Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

	h. The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise i. Reference to statutory provisions shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions. j. Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time. In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.
EXPRESSIONS IN THE ACT AND THESE ARTICLES	
3	Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Regulations (as applicable), shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.
SHARE CAPITAL AND VARIATION OF RIGHTS	
4A	a. The authorised Share Capital of the Company shall be such amount and be divided into such shares as may be defined from time to time, be provided in Clause 5 of the Memorandum of Association of the Company as altered from time to time, with such rights, privileges and conditions respectively attached thereto as may be from time to time and the Company may reclassify, subdivide, consolidate and increase the Share Capital from time to time, as may be thought fit, and upon the subdivision of Shares, apportion the right to participate in profits in any manner as between the Shares resulting from the subdivision. b. The Company has the power, from time to time, to increase or reduce its subscribed, authorised, issued and paid-up Share Capital, in accordance with the provisions of the Act, applicable Laws and these Articles. c. The Share Capital of the Company may be classified into Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time. d. The Board may, subject to the relevant provisions of the Act and these Articles, allot and issue Shares as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or in respect of an acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any Shares which may be so allotted may be issued as fully/partly Paid-up Shares and if so issued shall be deemed as fully/partly Paid-up Shares. e. Except so far as otherwise provided by the conditions of issue or by these Articles, any Share Capital raised by the creation of new Shares, shall be considered as part of the existing Share Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. f. Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall for the purposes of these Articles, be a Shareholder. g. The money, (if any), which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
SHARE AT THE DISPOSAL OF THE DIRECTORS	
4B	a. Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with section 53 of the Act) at such time as they may, from time to time, think fit to give to any person or persons the option or

	right to call for any shares either at par or premium or at a discount subject to the provisions of the Act during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares. Provided that option or right to call shares shall not be given to any person or persons without the sanction of the Company in General Meeting. Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period. b. If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator. c. Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.
	FURTHER ISSUE OF SHARE CAPITAL
4C	a. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered i. to persons who, at the date of the offer, are holders of 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 following conditions, namely: 1. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of the day as may be prescribed under law and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined; 2. 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 Article 4(C)(a) (i) above shall contain a statement of this right; 3. 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 may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company ii. to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or iii. to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in sub-articles (i) or Article (ii) above, either for cash or for a consideration other than cash at a price determined in the manner provided under the regulations issued by SEBI in this regard. b. Nothing in (a) 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 loan raised by the Company to convert such debentures or loans into shares in the Company: 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. c. Notwithstanding anything contained in sub section (b), where any debentures have been issued or loan has been obtained from any Government by the 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. d. In determining the terms and conditions of conversion under clause (c) above, 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. e. Where the Government has, by an order made under clause (c), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under clause (c) or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorized Share Capital of the Company, be altered and the authorized share capital of the 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.
PREFERENCE SHARES	
5	The Company, subject to the applicable provisions of the Act, shall have the power to issue on a cumulative or noncumulative basis, preference shares in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit.
BROKERAGE & UNDERWRITING	
6.	a. Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014. b. The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.
A. COMPANY'S LIEN ON SHARES/ DEBENTURES	
7	a. The Company shall have a first and paramount lien upon all the Shares/Debentures (other than fully paid-up Shares/Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/Debentures. Unless otherwise agreed the registration of a transfer of Shares/Debentures shall operate as a waiver of the Company's lien, if any, on such Shares/Debentures. The Directors may at any time declare any Shares/Debentures wholly or in part to be exempt from the provisions or this clause. b. For the purposes of enforcing such a lien, the Board may sell such partly Paid-up shares, subject thereto in such manner as the Board shall think fit, and for that purpose may cause to be issued, a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to said shares be affected by any irregularity or invalidity in the proceedings in reference to the sale of such shares; Provided that no sale of such Shares shall be made: i. unless a sum in respect of which the lien exists is presently payable; or ii. until the expiration of 14 (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. The net proceeds of any such 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. 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. The fully paid Shares shall be free from all lien and that in the

	case of partly paid Shares, the Company's lien, if any, shall be restricted to monies called or payable at a fixed time in respect of such shares c. No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien. Subject to the Act and these Articles, the right of lien under this Article 7 shall extend to other Securities
CALLS	
8	a. Subject to the provisions of Section 49 of the Act, the terms on which any shares may have been issued and allotted, the Board may, from time to time, by a resolution passed at a meeting of the Board, make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by instalments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting. b. 14 (fourteen) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment, provided that before the time for payment of such call, the Board may revoke or postpone the same. c. The call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date as shall be fixed by the Board. d. The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof. e. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour. f. If any Shareholder or allottee fails to pay the whole or any part of any call or instalment, due from him on the day appointed for payment t hereof, or any such extension thereof, he shall be liable to pay interest on the same from the day appointed for the payment to the time of actual payment at 10 (ten) per cent per annum or such lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder and the Board shall be at liberty to waive payment of such interest either wholly or in part. g. Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by instalments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified. h. On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt and the same shall be recovered by the Company against the Shareholder or his representative from whom it is ought to be recovered, unless it shall be proved, on behalf of such Shareholder or his representatives against the Company that the name of such Shareholder was improperly inserted in the Register of Members or that the money sought to be recovered has actually been paid. i. The Company may enforce a forfeiture of shares under Article 11 below notwithstanding the following : (i) a judgment or a decree in favour of the Company for calls or other money due in respect of any share; (ii) part payment or satisfaction of any calls or money due in respect of any such

		judgement or decree; (iii) the receipt by the Company of a portion of any money which shall be due from any Shareholder to the Company in respect of his shares; and (iv) any indulgence granted by the Company in respect of the payment of any such money.
	j.	The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board may agree upon; provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. Provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such Member appears to the Board to be excessive, it shall be lawful for the Board from time to time to repay to such Member so much of such money as shall then exceed the amount of the calls made upon such shares in the manner determined by the Board. Provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the members to the Company, on instalments or calls, or in any other manner, the maker of such advance shall be entitled (as between himself and the other Members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital, in accordance with and subject to the provisions of the Act.
	k.	No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable
	l.	The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.
TRANSFER AND TRANSMISSION OF SHARES		
9	a.	The Company shall record in the Register of Members fairly and distinctly particulars of every transfer or transmission of any share, Debenture or other Security held in a material form.
	b.	There shall be a common form of transfer in accordance with Act and rules made thereunder.
	c.	Subject to provisions of the Act, Depositories Act and other applicable laws, transfer or transmission, as the case may be, of Shares in the Company shall only be allowed in dematerialized form.
	d.	Subject to the provisions of the Act, a person entitled to a share by transmission shall, subject to the right of the Board to retain such Dividends as hereinafter provided in these Articles be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the shares.
	e.	The Board shall have power on giving not less than 7 (seven) days prior notice or such lesser period as may be specified by SEBI, by advertisement in a vernacular newspaper and in an English newspaper in the city, town or village in which the Office of the Company is situated and by publishing a notice on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.
	f.	Subject to the provisions of Sections 58 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to issue the letter of confirmation in case of transmission by operation of law of the right to, any Securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the intimation of such transmission, was delivered to the Company, send a notice of refusal to the person giving notice of such transmission, giving reasons for such refusal. Provided that the issuance of letter of confirmation 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.
	g.	In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder(s) recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.
	h.	Subject to applicable Laws, the Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint- holders) or his nominee(s), shall be the only Shareholders recognized by the Company as having any title to the

	shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India. i. Subject to the provisions of Articles , the Act and other applicable Laws, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, be registered himself as the holder of the shares after obtaining necessary letter of confirmation. j. A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company. k. The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.
DEMATERIALISATION OF SECURITIES	
10	a. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any. b. Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, 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 thereto shall be governed by the provisions of the Depositories Act. c. If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities. d. Securities in Depositories to be in fungible form: All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners e. Rights of Depositories & Beneficial Owners: i. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner. ii. Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it. iii. Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company. iv. The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository. f. Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor

or survivors of them, subject to these Articles.

g. Register and Index of Beneficial Owners:

The Company shall cause to be kept a register and index of members with details of Shares and Debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

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 resident in that state or country.

h. Cancellation of Certificates upon surrender by Person

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

i. Service of Documents:

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

j. Allotment of Securities dealt with in a Depository: Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

k. Certificate Number and other details of Securities in Depository: Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

l. Provisions of Articles to apply to Shares held in Depository: Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

m. Depository to furnish information: Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

n. Option to opt out in respect of any such Security:

Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

o. Overriding effect of this Article:

Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles.

p. Notwithstanding anything contained in these Articles, the Company shall subject to applicable Law be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

q. Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, 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 thereto shall be governed by the provisions of the Depositories Act.

r. If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

s. Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialized and be held in fungible form.

Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners

t. Rights of Depositories & Beneficial Owners:

   i. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

   ii. Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

   iii. Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

   iv. The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

u. Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them, subject to these Articles.

v. Register and Index of Beneficial Owners:

   The Company shall cause to be kept a register and index of members with details of Shares and Debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

   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 resident in that state or country.

w. Cancellation of Certificates upon surrender by Person

   Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

x. Service of Documents:

   Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

y. Allotment of Securities dealt with in a Depository: Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

z. Certificate Number and other details of Securities in Depository: Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

aa. Provisions of Articles to apply to Shares held in Depository: Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

bb. Depository to furnish information: Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

cc. Option to opt out in respect of any such Security:

   Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in

	respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be. dd. Overriding effect of this Article: Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles
FORFEITURE OF SHARES	
11	a. If any member fails to pay any call or instalment of a call or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to such Shareholder or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. b. The notice shall name a day, (not being less than 14 (fourteen) days from the date of service of notice), and a place or places on or before which such call or instalment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or instalment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited. c. If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, instalments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. d. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. e. Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit. f. Any Shareholder whose shares have been forfeited shall, cease to be a shareholder of the Company and notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture. g. The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved. h. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares. i. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

	j. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto. k. The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit. l. The Directors may subject to the provisions of the Act, accept a surrender of any share certificates from or by any Shareholder desirous of surrendering them on such terms as the Directors think fit.
ALTERATION OF SHARE CAPITAL	
12	Subject to these Articles and Section 61 of the Act, the Company may from time to time, by an Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may: a. increase its Share Capital by such amount as it thinks expedient; b. consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares: c. Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner; d. convert all or any of its fully Paid-up shares into stock, and reconvert that stock into fully Paid-up shares of any denomination; e. subdivide its existing Shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and f. cancel its Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. Cancellation of shares in pursuance of this Article shall not be deemed to be reduction of Share Capital within the meaning of the Act.
REDUCTION OF SHARE CAPITAL	
13	The Company may, subject to the applicable provisions of the Act and applicable SEBI Regulations, from time to time by a Special Resolution, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted
POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES	
14	Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own Equity Shares or other Securities, as may be specified by the Act read with Rules made there under from time to time, by way of a buy- back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Buy Back Rules and subject to compliance with the applicable Laws out of (i) its free reserves; or (ii) the securities premium account; or (iii) the proceeds of the issue of any Shares or other specified securities or (iv) otherwise specified by the law for the time being in force
POWER TO MODIFY RIGHTS	
15	a. Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may be varied, subject to the provisions of Section 48 of the Act and applicable Laws, and whether or not the Company is being wound up, be varied provided the same is affected with consent in writing of the holders of not less than three-fourths of the issued shares of that class or by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class. b. To every such separate meeting, the provisions of these Articles 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. c. 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.

REGISTERS TO BE MAINTAINED BY THE COMPANY		
16	a.	The Company shall keep and maintain at its registered office or such other place as may be allowed under the Act and the Rules, all statutory registers (as and when required) namely, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of contracts and arrangements etc., minutes book of General Meeting , 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.
	b.	The registers and documents referred to in (a) and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all Working Days, other than Saturdays, at the registered office of the Company or any other place where the register ,documents or copies of the annual return are kept in the manner as prescribed under the Act and the Rules, by the persons entitled thereto under the Act and Rules, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
	c.	Copy or extract of the registers and documents referred to in (a) and copies of annual return, if allowed under the Act or the Rules, can be obtained from the registered office of the Company or any other place where the register, documents or copies of the annual return are kept in the manner as prescribed under the Act and the Rules 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.
	d.	The foreign register (if any) 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.
	e.	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.
	f.	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.
SHARES AND SHARE CERTIFICATES		
17	a.	The Company shall issue, re-issue and issue share certificate, as the case may be in accordance with the provisions of the Act and other applicable Laws.
	b.	The Company shall be entitled to dematerialise its existing Shares, rematerialise its Shares held in the depository and/or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act, and the regulations framed there under, if any.
	c.	The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.
	d.	When a new share certificate has been issued in pursuance of these Articles, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.
	e.	All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine–numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.
	f.	The Secretary of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub article (e) of this Article.
	g.	All books referred to in sub-article (f) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.
	h.	If any Shares stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of such Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares, and for all incidents thereof according to these Articles.

	i. Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such Equity Shares or whose name appears as the beneficial owner of such Equity Shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such Equity Shares on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any Equity Shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them. The Company shall not be bound to register more than 3 (three) persons as the joint holders of any share except in the case of executors or trustees of a deceased member
NOMINATION BY SECURITIES HOLDERS	
18	a. Every holder of Securities of the Company holding the Securities in physical form may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death. b. Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014 or rules issued under the Depositories Act, a Person as their nominee in whom all the rights in the Securities of the Company shall vest in the event of death of all the joint holders. c. Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014. d. Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority. e. The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014
BORROWING POWERS	
19	a. Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion, by resolution passed at the meeting of a Board, shall: i. accept or renew deposits from Shareholders; ii. borrow money by way of issuance of Debentures; iii. borrow money otherwise than on Debentures; iv. accept deposits from Shareholders either in advance of calls or otherwise; and generally, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company, its free reserves and securities premium, the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting b. Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture–stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future. and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

	c. Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, attending (but not voting) at the General Meeting, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution. d. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holder's resident in that state or country e. Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time. f. The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company
CONVERSION OF SHARES INTO STOCK AND RECONVERSION	
20	a. The Company in general meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account 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 privileges or advantages, (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. Where the shares are converted into stock, such provisions of these Articles 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
CAPITALISATION OF PROFITS	
21	The Company in General Meeting may, upon the recommendation of the Board, may resolve: a. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Company's profit and loss account or otherwise, as available for distribution, and b. that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (c) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions. c. The sum aforesaid shall not be paid in cash but shall be applied either in or towards: i. paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively; ii. paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or iii. partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii).

d. A securities premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares

RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE

22

a. The Board shall give effect to a Resolution passed by the Company in pursuance of this Article 21.

b. Whenever such a Resolution as aforesaid shall have been passed, the Board shall:

i. make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and

ii. generally, do all acts and things required to give effect thereto.

c. The Board shall have full power:

i. to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of Shares or Debentures becoming distributable in fraction; and

ii. to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further Shares or Debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.

d. Any agreement made under such authority shall be effective and binding on all such shareholders.

ANNUAL GENERAL MEETING

23

In accordance with the provisions of Section 96 of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, subject to the provisions of the Act, not more than 15 (fifteen) months' gap shall elapse between the dates of two consecutive Annual General Meetings.

VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

24

a. Every Annual General Meeting shall be called during business hours as specified under the Act or Rules on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

b. Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

NOTICE OF GENERAL MEETINGS

25

a. Number of days' notice of General Meeting to be given: As per the provisions of section 101 of the Act, a General Meeting of the Company may be called by giving not less than 21 (twenty-one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served and the date of meeting. However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode, in case of annual general meeting, by not less than 95 (ninety-five) percent of the Shareholders entitled to vote at that meeting and in case of any other general meeting, by members of the Company holding, majority in number of members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the Company as gives a right to vote at the meeting. The notice of every meeting shall be given to:

i. Every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,

ii. Auditor or Auditors of the Company,

iii. All Directors and

iv. Such other persons as required under the Act

The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

b. Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.

	c. Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act. d. Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act. e. Notice when not necessary: 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. f. The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014
REQUISITION OF EXTRAORDINARY GENERAL MEETING	
26	a. The Board may, whenever it thinks fit, call an Extraordinary General Meeting or it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit. b. Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists. c. Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty -one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid. d. Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board. e. No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened. f. The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions under the Act read with the Companies (Management and Administration) Rules, 2014.
27	The quorum for the General Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the meeting if convened by or upon the requisition of Members, shall stand dissolved but in case of any other General Meeting shall be adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day at such other time and place as the Board may determine and the agenda for the adjourned General Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.
CHAIRMAN	
28	As per the provisions of section 104 of the Act the Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting, he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect one of their members to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.
CHAIRMAN CAN ADJOURN THE GENERAL MEETING	
29	The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned

	meeting other than the business left unfinished at the meeting from which the adjournment took place.
	DEMAND OR POLL
30	a. At any General Meeting, a resolution put to the vote of the General Meeting shall, unless voting is carried out electronically, be decided by way of show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise. b. In the case of equal votes, the Chairman shall have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder. c. If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the city, town or village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand. d. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinizers as prescribed under the Act and Rules to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause. e. Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. f. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. g. A Shareholder may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting. h. A Shareholder present by proxy shall be entitled to vote only on a poll. i. Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out under Section 105 and other provisions of the Act and in the Companies (Management and Administration) Rules, 2014. j. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting. k. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive. l. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll. m. The Company shall cause minutes of the proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered. n. The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge. a. All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote o. Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of

	the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy). p. The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, applicable SEBI Regulations or any other Law, if applicable to the Company.
DIRECTORS	
31	a. 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). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the applicable SEBI Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time. b. Subject to Article 32(a), Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors. c. The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another qualified Director. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed. d. At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days or for such number of days as may be notified by the Government from time to time in each Financial Year
CHAIRMAN OF THE BOARD OF DIRECTORS	
32	a. The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie. b. If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.
APPOINTMENT OF ALTERNATE DIRECTORS	
33	Subject to Section 161 of the Act, the Board shall be entitled to nominate an alternate director to act for a director of the Company during such director’s absence for a period of not less than 3 (three) months from India. The Board may appoint such a person as an Alternate Director to act for a director (hereinafter called “the Original Director”) (subject to such person being acceptable to the Chairman) during the Original Director’s absence. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director
CASUAL VACANCY AND ADDITIONAL DIRECTORS	
34	Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 31. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.
DEBENTURE DIRECTORS	
35	If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company, but shall automatically cease and vacate office as a Director if and when the Debentures are fully discharged
INDEPENDENT DIRECTORS	

36	The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed SEBI Regulations.
NOMINEE DIRECTORS	
37	The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any Law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company.
PERIOD OF HOLDING OF OFFICE BY NOMINEE DIRECTORS	
38	The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding or pursuant to any private arrangement between the Company and institution and the Nominee Director/s so appointed in exercise of the said powers shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/ shares in the Company or on the satisfaction of liability of the Company arising out of any guarantee furnished by the Corporation.
APPOINTMENT OF SPECIAL DIRECTORS	
39	On behalf of the Company, whenever Directors enter into a contract with any Government, Central, State or Local, any Bank or Financial institution or any person or persons (hereinafter referred to as “the appointer”) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or entering into any other arrangement whatsoever the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have right to appoint or nominate by notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.
NO QUALIFICATION SHARES FOR DIRECTORS	
40	A Director shall not be required to hold any qualification shares of the Company
REMUNERATION OF DIRECTORS	
41	a. Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole-time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act. b. Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board or any Committee thereof attended by him or remuneration in form of commission or fixed fees in accordance with the applicable provisions of the Act and the Rules. c. The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act. d. All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.
SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR	
42	If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or

	efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.
MISCELLANEOUS EXPENSES OF DIRECTORS	
43	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. The rules in this regard may be framed by the Board of Directors from time to time.
CONTINUING DIRECTORS	
44	The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 31 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.
DISQUALIFICATION AND VACATION OF OFFICE BY A DIRECTOR	
45	a. A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director and subject to the provisions of the Act, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act. b. Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.
RETIREMENT OF DIRECTORS BY ROTATION	
46	a. At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent Directors), 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. b. The Directors to retire by rotation shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Provided that and to the extent permissible under the Act and subject to the terms and condition of the appointment, the Managing Director, Joint Managing Director, Deputy Managing Director, Manager, Independent Directors and Whole-Time Director(s) appointed or such other directors nominated pursuant to Articles 35 and 37 hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.
MANAGING DIRECTOR(S) / WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S) / MANAGER	
47	a. Subject to the provisions of Section 203 of the Act and other applicable provisions of the Act and of these Articles, the Board may appoint from time to time one or more of their Directors to be the Managing Director or Joint Managing Director or Whole Time Director or Deputy Managing Director or Manager of the Company on such terms and on such remuneration (in any manner, subject to it being permissible under the Act) as the Board may think fit in accordance with the applicable provisions of the Act and the Rules thereunder. Subject to the provisions of the Act, the Managing Director or Joint Managing Director or Wholetime Director or Deputy Managing Director or Manager of the Company so appointed by the Board shall not while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of directors unless otherwise provided in the terms and conditions of their appointment, but their office shall be subject to determination ipso facto if they cease from any cause to be a director or if the Company in General Meeting resolve that their tenure of the office of Managing Director or Joint Managing Director or Wholetime Director or Deputy Managing Director or Manager be so determined. b. Subject to the approval of the Board of Directors of the Company, the Chairman of the Board of Directors of the Company can hold the position of the Managing Director and / or the Chief Executive Officer of the Company at the same time.
POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER	
48	Subject to the provisions of the Act, the Directors, may from time to time entrust and confer upon a

Managing Director, whole time director(s), executive director(s) or managers for the time being such of the powers exercisable upon such terms and conditions and with such restrictions as they may think fit either collaterally with or to the exclusion of and in substitution for all or any of their own powers and from time-to-time revoke, withdraw, alter or vary ail or any of such powers.

POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

49 Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board:

a. to make calls on Shareholders in respect of money unpaid on their shares;
b. to authorise buy-back of securities under Section 68 of the Act;
c. to issue securities, including debentures, whether in or outside India;
d. to borrow money(ies);
e. to invest the funds of the Company;
f. to grant loans or give guarantee or provide security in respect of loans; and
g. any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and the applicable SEBI Regulations to be exercised by the Board only by resolutions passed at the meeting of the Board.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above. In respect of dealings between the Company and its bankers the exercise by the Company of the powers specified in clause (d) shall mean the arrangement made by the Company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day to day operation on overdraft, cash credit or other accounts by means of which the arrangement so made is actually availed of.
The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the restrictions on the powers of the Board under section 180 of the Act.

PROCEEDINGS OF THE BOARD OF DIRECTORS

50
a. At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.
b. The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed under the Act, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio-visual means. Any meeting of the Board held through video conferencing or other audio-visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.
c. The Secretary, as directed by a Director, or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.
d. At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any urgent matters as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one Independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.
e. At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

QUORUM FOR BOARD MEETING

51
a. Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio-visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the

	Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting. b. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman.
CASTING VOTE	
52	Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote. No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.
POWERS OF THE BOARD	
53	Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law: a. The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles of association of the Company. b. The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company. Provided that the Board shall not, except with the consent of the Company by a Special Resolution: - i. Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act; ii. Remit, or give time for repayment of, any debt due by a Director; iii. Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and iv. Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company, its free reserves and securities premium account. c. Certain Powers of the Board Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article and other provisions of the Act, it is hereby declared that the Directors shall have the following powers, that is to say, power: i. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company. ii. Payment out of Capital: To pay and charge to the capital account of the company any commission or interest lawfully payable thereout under the provisions of Sections 40(6) of the Act, iii. To acquire property: Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights, privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit, and in any such purchases or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory, iv. To pay for property, etc.: At their discretion and subject to the provisions of the Act, to pay for any property, rights, or privileges acquired or services rendered in the Company either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the such amount credited as paid up thereon as may be agreed upon and any such bonds; debentures, mortgages or other securities may be either, specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. v. To secure contracts: To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit. vi. To accept surrender of shares: To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed. vii. To appoint Trustees: To appoint any person to accept and to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

	viii. To bring and defend actions: To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon. ix. To act in insolvency matters: To act on behalf of the Company in all matters relating to bankrupts and insolvents. x. To give receipts: To make and give receipts, releases and other discharges for moneys payable to the Company, and for the claims and demands of the Company. xi. To invest moneys: Subject to the provisions of Sections 179, 180 (1) (c), 185, and 186 of the Act, to invest, deposit and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name. xii. To provide for Personal Liabilities: To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety; for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale, and such other powers, provisions, covenants and agreements as shall be agreed upon. xiii. To authorise acceptances: To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give necessary authority for such purpose. xiv. To distribute bonus: To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company. xv. To provide for welfare of employees: To provide for the welfare of Directors or Ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of moneys, pensions, gratuities, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions or funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the provisions of Section 180 of the Act. To subscribe or contribute or otherwise to assist or to guarantee money to any charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise. xvi. To create reserve fund : Before recommending any dividend to set aside, out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund or to an Insurance Fund or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think, conducive to the interest of the company notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the company might rightly be applied or expended, and to divide the reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the company or in the purchase or repayment of debentures or debenture- stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.
COMMITTEES AND DELEGATION BY THE BOARD	
54	a. The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the applicable SEBI Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the

	provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board. b. Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time-to-time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. c. The meetings and proceedings of any such Committee of the Board consisting of more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.
ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT	
55	All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated
PASSING OF RESOLUTION BY CIRCULATION	
56	a. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board. b. A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and be recorded in the minutes of such meeting.
MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD	
57	a. The Company shall prepare, circulate and maintain minutes of each Board Meeting in accordance with the Act and Rules and such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting. b. The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.
THE SECRETARY	
58	Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as the Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him/ her by the Board. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.
SEAL	
59	a. The Board may provide a Seal of the Company, and shall have power from time to time to substitute or destroy the same and substitute a new Seal in lieu thereof. b. Subject to Article 59 (a), the Board may, if a Seal is required to be affixed on any instrument, affix the Seal of the Company, to any instrument by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least 2 (two) Directors and of the Secretary or such other person as the Board may appoint for the purpose; and those 2 (two)

Directors and the Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

DIVIDEND

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a. The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.

b. Subject to the provisions of Section 123 of the Act, the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.

c. No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with the provisions of the Act and remaining undistributed, or out of both, and provided that the declaration of the Board as to the amount of the net profits shall be conclusive.

d. Subject to Section 123, the Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies.

e. Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.

i. Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.

ii. No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this Article as paid on shares.

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 shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.

f. Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.

g. Any one of several Persons who are registered as the joint -holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.

h. Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.

i. Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

j. No unpaid Dividend shall bear interest as against the Company.

UNPAID OR UNCLAIMED DIVIDEND

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a. Subject to the provisions of the Act, if the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank.

b. Subject to provisions of the Act, any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. “Investors Education and Protection Fund”.

	c. Subject to the provisions of the Act, no unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.
ACCOUNTS AND BOARD'S REPORT	
62	a. The Company shall prepare and keep the books of accounts or other relevant books and papers and financial statements for every Financial Year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, in accordance with the Act, Rules and as required under applicable Law. b. In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' as to the state of the Company's affairs and as to the amounts, if any, which it proposes to carry to any reserves in such balance sheet and the amount, if any, which it recommends should be paid by way of dividend; and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the balance sheet relates and the date of the report. The Board shall also give the fullest information and explanations in its report aforesaid or in an addendum to that report, on every reservation, qualification or adverse remark contained in the auditor's report and by the company secretary in practice in his secretarial audit report. c. The Company shall comply with the requirements of Section 136 of the Act.
DOCUMENTS AND NOTICES	
63	a. A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post or by registered post or by courier or by any electronic means to him to his registered address. b. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course. c. A document or notice may be given or served by the Company to or on the joint - holders of a Share by giving or serving the document or notice to or on the joint- holder named first in the Register of Members in respect of the Share. d. Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share. e. Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed. f. All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office. g. Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company. Provided that the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfil all conditions required by Law, in this regard
SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS	
64	If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.
NOTICE BY ADVERTISEMENT	
65	Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.
WINDING UP	

66	a. 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 Shareholders, 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. b. 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 Shareholders or different classes of Shareholders. c. 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	
67	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.
DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS	
68	Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.
SIGNING OF CHEQUES	
69	Subject to applicable Law and Section 22 of the Act, all cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for moneys paid by the company, shall be signed, drawn, accepted or otherwise executed as the case may be, in such manner as the Board shall from time to time by resolution determine
AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION	
70	The Company may amend its Memorandum of Association and Articles of Association subject to Sections 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time.
SECRECY OF WORKS OR INFORMATION	
71	No shareholder shall be entitled to visit or inspect the Company's work without permission of the Directors or to require discovery of any information respectively of any details of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Shareholders of the Company to communicate to the public.
DUTIES OF THE OFFICER TO OBSERVE SECRECY	
72	Every Director, Managing Directors, manager, Secretary, Auditor, trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Directors before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company with its customers and the state of accounts with individuals and all manufacturing, technical and business information of the company and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general meeting or by a court of law a except so far as may be necessary in order to comply with any of the provision of these Articles or Law.
AUTHORIZATIONS	
73	a. Wherever in the Act it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is so authorized by its Articles, then and in that case these Articles hereby authorize and empower the Company and/ or the Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific

	regulation to that effect in these Articles save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein). b. If pursuant to the approval of these Articles, if the Act requires any matter any matter previously requiring a special resolution is, pursuant to such amendment, required to be approved by an ordinary resolution, then in such a case these Articles hereby authorize and empower the Company and its Shareholders to approve such matter by an ordinary resolution without having to give effect to the specific provision in these Articles requiring a special resolution to be passed for such matter.
OTHER POWERS	
74	To guarantee or join in guaranteeing either alone or jointly or jointly and severally the payment of money secured by, or payable under, or in respect of any bill of exchange, promissory note, debenture, debenture bond, debenture stock, contract, mortgage, charge, obligation or security executed, entered into or given by the Company, group companies, subsidiaries, or joint venture or otherwise to guarantee or become sureties for the performance of any contracts or obligations of such persons;

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, Gwalior for filing. Copies of the abovementioned contracts and also the documents 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 this Draft Red Herring Prospectus until the Issue Closing Date.

Material Contracts to the Issue

1. Issue Agreement dated March 19, 2026, entered into among our Company and the Book Running Lead Manager.
2. RTA Agreement dated March 20, 2026, entered into among our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement [●] among our Company, the Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [●] between our Company, the Book Running Lead Manager and the Market Maker.
5. Underwriting Agreement dated [●] among our Company and the Book Running Lead Manager.
6. Tripartite Agreement dated August 01, 2025 among our Company, CDSL and Registrar to Issue.
7. Tripartite Agreement dated February 03, 2025 among our Company, NDSL and Registrar to Issue.
8. Syndicate Agreement dated [●] executed among our Company, BRLM, Registrar to Issue and Syndicate Member.

Material Documents

1. Certificate of Incorporations of our Company dated November 25, 2016, and July 08, 2025 issued by Registrar of Companies;
2. Certified true copy of Memorandum of Association and Article of Association of our Company
3. Copy of Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated December 15, 2025 and December 15, 2025 respectively, authorizing the Issue and other related matters;
4. Copy of the Board Resolution dated March 31, 2026, [●] and [●] for approval of Draft Red Herring Prospectus along with Draft Abridged Prospectus, Red Herring Prospectus and Prospectus.
5. Copy of Annual Reports of our Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.
6. Peer Review Auditors Report dated March 29, 2026 on Restated Financial Statements of our Company for the stub period September 30, 2025 and period ended March 31, 2025;
7. Copy of Statement of possible tax benefits dated March 29, 2026 from the Statutory Auditor included in the Draft Red Herring Prospectus.;
8. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors & Peer Review Auditor, Legal Advisor to the Issue, Banker to the Issue, Sponsor Bank, Book Running Lead Manager, Registrar to the Issue, Underwriter and Market Maker to include their names in the Draft Red Herring Prospectus. to act in their respective capacities;
9. Certificate of KPIs issued by our Statutory Auditor of the Company dated March 29, 2026.
10. Site Visit Report dated March 31, 2026
11. Industry Report dated March 30, 2026 issued by Duns & Bradstreet Information Services Private Limited (D&B).
12. In-principle listing approval dated [●] from the BSE for listing the Equity Shares on the SME Platform of BSE Limited ("BSE SME");
13. Due Diligence certificate dated March 31, 2026 submitted to SEBI after filing the prospectus with ROC;

Any of the contracts or documents mentioned in the 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 with the provisions contained in the Companies Act and other relevant statutes.

SECTION XI - DECLARATION

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

SIGNED BY ALL THE DIRECTORS, CFO AND CS OF OUR COMPANY

NAME	DESIGNATION	SIGNATURE
Nitin Tiwari DIN:00852402	Managing Director	Sd/-
Ruchi Tiwari DIN: 00852457	Executive Director	Sd/-
Gofran Ahmad Khan DIN: 11404914	Independent Director	Sd/-
Alok Tripathi DIN: 11212906	Independent Director	Sd/-
Imran Mohammad DIN: 11214183	Independent Director	Sd/-
Satyam Gehlot PAN: ACDPG2991B	Chief Financial Officer	Sd/-
Priya Darshil Mody PAN: AZZPJ0594J	Company Secretary & Compliance Officer	Sd/-

Place: Gwalior
Date: March 31, 2026