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KASTURI METAL COMPOSITE LIMITED

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED ("BSE SME")

Our Company was originally incorporated as a Private Limited Company under the name "Kasturi Metal Composite Private Limited" on November 24, 2005 bearing CIN: U28900MH2005PTC157553 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai. Subsequently, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on December 26, 2003 our company was converted into a Public Limited Company and consequently the name of our Company was changed from "Kasturi Metal Composite Private Limited" to "Kasturi Metal Composite Limited" vide a fresh Certificate of Incorporation dated March 19, 2024 issued by the Registrar of Companies, Central Processing Centre, Mumbai CIN U65465MH2005PLC157553. For further details please refer to chapter titled "History and Corporate Structure".

Registered Office: A303/1, MIDC, H. V. Nagar, Amravati, Maharashtra-444605-India. Corporate Office: Akshar Business Park, S Wing, First Floor, Office No. S-1063A, Janta Market Road, Sector-25, Vashi, Navi Mumbai, Maharashtra-400703-India
Tel: +91 22 25209393 / 94, 95. E-mail: info@steelferindia.in, Website: www.steelferindia.in CIN: U65465MH2005PLC157553 Contact Person: Madhu Awasthi, Company Secretary & Compliance Officer

OUR PROMOTERS: SAMIT SURENDRA SINGHAI, AKASH SURENDRA SINGHAI, SURENDRA FATECHAND SINGHAI AND LATA SURENDRA SINGHAI

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 27,52,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF KASTURI METAL COMPOSITE LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ 61/- PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ 1/- PER EQUITY SHARE) FOR CASH, AGGRGATING UPTO ₹ 1.65 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 1,38,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 61/- PER EQUITY SHARE FOR CASH, AGGRGATING ₹ 1.00 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. ISSUE OF 26,14,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 61/- PER EQUITY SHARE FOR CASH, AGGRGATING UPTO ₹ 1.60 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.47% AND 25.15% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Subject to finalization of Basis of Allotment

PRICE BAND: ₹61 TO ₹64 PER EQUITY SHARE OF FACE VALUE ₹10/- EACH

THE FLOOR PRICE (₹61) IS 6.1 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE (₹64) IS 6.4 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE (₹61) IS 21.33 TIMES AND AT THE CAP PRICE (₹64) IS 22.38 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 4000 EQUITY SHARES AND IN MULTIPLES OF 2000 EQUITY SHARES THEREAFTER

Weighted average return on net worth for the last three fiscal years should be read as 15.64%

The details of the Fresh Issue, offer for Sale, and the post-issue market capitalisation of the Company, each at the Floor Price (₹61) and the Cap Price (₹64), are given below:

Particular	At Floor price of ₹61 per equity share	At Cap price of ₹64 per equity share		
	Up to No of equity Shares of face value of Rs. 10/- each	Up to amount (Rs in Lakhs)	Up to No of equity Shares of face value of Rs. 10/- each	Up to amount (Rs in Lakhs)
Fresh Issue	27,52,000	1678.72	27,52,000	1761.28
Offer for Sale	-	-	-	-
Total Issue Size	27,52,000	1678.72	27,52,000	1761.28
Post-Issue Market Capitalization of the Company	1,03,95,212	6341.08	1,03,95,212	6652.94

ANCHOR INVESTOR BIDDING DATE: FRIDAY, JANUARY 23, 2026

BID/ ISSUE OPENS ON: TUESDAY, JANUARY 27, 2026

BID/ ISSUE CLOSES ON: THURSDAY, JANUARY 29, 2026

^ UPI mandate end time shall be at 05:00 p.m. on the Bid/Issue closing date.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Established in 2005, we specialize in manufacturing steel fiber products for industrial applications. Our portfolio includes Loose Hook-End, Glued Hook-End, and Flat Crimped Steel Fibers, along with Steel Wool Fiber. Operating under Duraflex, Durabond, and Durocrete brands, we serve construction, engineering, automotive, and infrastructure sectors. Our subsidiary, Durafloor Concrete Solution LLP provides specialized flooring solutions. With 20 years of experience, we supply critical materials for tunnel shotcrete, prestressed concrete, industrial flooring, road construction, and automotive friction linings, consistently delivering quality and value across diverse industries. THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED FROM TIME TO TIME (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED ("BSE SME").

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE Limited ("BSE SME"). FOR THE PURPOSE OF THE ISSUE, THE DESIGNATED STOCK EXCHANGE WILL BE BSE LIMITED.

ALLOCATION OF THE ISSUE

- QIB PORTION NOT MORE THAN 50.00% OF THE NET ISSUE
- INDIVIDUAL PORTION NOT LESS THAN 35.00% OF THE NET ISSUE

- NON-INSTITUTIONAL PORTION NOT LESS THAN 15.00% OF THE NET ISSUE
- MARKET MAKER PORTION UPTO 1,38,000 EQUITY SHARES OR 5.01% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER, potential investors should only refer to this pre-issue and price band advertisement for the issue and should not rely on any media articles/ reports in relation to the valuation of the company as these are not endorsed, published or confirmed either by the company or the Book Running Lead Manager to the issue ("BRLM")

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated December 16, 2025 the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Issue Price" section beginning on page 97 of the Red Herring Prospectus ("RHP") vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in "Basis for Issue Price" section beginning on page 97 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page 27 of the Red Herring Prospectus.

1. Risk to investors summary description of key risk factors based on materiality

- Our primary dependence upon few key suppliers within limited geographical location for procurement of raw materials. Any disruption in the supply of raw materials from such selected suppliers and geographical location could have a material adverse effect on our business operations and financial conditions.
- Substantial portion of our revenues has been dependent upon few customers. The loss of any one or more of our major customer would have a material adverse effect on our business, cash flows, results of operations and financial condition.
- Our Company does not have long-term agreements with suppliers for input materials. A significant increase in the cost or shortfall in the availability of such materials, along with price fluctuations, could adversely impact our business, financial condition, and operational results.
- Our Company is yet to place orders for the machinery for the expansion of the proposed manufacturing unit. Any delay in placing orders or procurement of such machinery may delay the schedule of implementation and possibly increase the cost of commencing operations.
- Risks associated with recent acquisition and revenue dependence on our subsidiary.
- Our Business is dependent on our manufacturing unit. Any disruption, breakdown or failure of machinery, disruption to power sources or any temporary shutdown of our manufacturing unit, may have a material adverse effect on our business, results of operations, financial condition and cash flows.
- Our Company had negative cash flows in the past, details of which are given below. Sustained negative cash flow could impact our growth and business. We have experienced negative cash flows in the past which have been set out below:
- Company derives significant portion revenue from manufacturing of Steel fiber and any reduction in the demand of such products could have an adverse effect on the business, results of operations and financial condition.
- Our Restated Financial Statements for the financial year ended March 31, 2023 (Standalone) and the financial year ended March 31, 2024 (consolidated) of Kasturi Metals Composite limited, as included in the Red Herring Prospectus, have undergone certain modifications and updates.
- Our contingent liabilities and commitments as stated in our Restated Financial Statements could affect our financial condition.
- Average cost of acquisition of Equity Shares held by the Individual Promoters are

Name of Promoter	Type	No. of Shares held	Average Cost of Acquisition (in ₹)
1. Samit Surendra Singhai	Promoter	27,58,189	8.51
2. Akash Surendra Singhai	Promoter	20,65,833	8.10
3. Lata Surendra Singhai	Promoter	4,86,640	1.62
4. Surendra Fatechand Singhai	Promoter	7,46,634	9.20

And the Price Band at the upper end of the Price Band is Rs. 64 per Equity Share.

• The Price/Earnings ratio based on Diluted EPS for Fiscal 2025 for the company at the upper end (₹64) of the Price Band is 22.38

• Weighted average return on net worth for Fiscals 2025, 2024 and 2023 is 15.64%.

2. Details of suitable return of the company for the latest full financial year:

(₹ in lakhs)

Name of Company	Current Market Price (₹)	Face Value (₹)	EPS (Basic/Diluted)	PE	RoNW (%)	Book Value (₹)	Total Income (₹ in lakhs)
Kasturi Metal Composite Limited	• 10	2.86	• 10	11.54%	24.79	5721.51	

*CMP of our Company is considered as Issue Price. ^ to be included post finalization of the Issue Price.

Notes:

- There are no listed companies in India that are engaged in a business similar to that of our Company.
- The EPS, NAV, RoNW and Total Income of our Company are taken as per Restated Consolidated Financial Statement for the Financial Year 2024-25.
- NAV per share is computed as the closing net worth divided by the weighted average number of paid-up equity shares as on March 31, 2025.
- RoNW has been computed as net profit after tax divided by closing net worth.
- Net worth has been computed in the manner as specified in Regulation 2(1)(h) of SEBI (ICDR) Regulations, 2018.
- The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Issue price is ₹61/- times the face value of equity share.

3. Weighted average return on net worth and return on net worth for the last 3 Yrs:

As per restated financial statements:

S. No.	Period	RONW (%)	Weights
1.	Period ending March 31, 2025	11.54	3
2.	Period ending March 31, 2024	18.98	2
3.	Period ending March 31, 2023	21.23	1
	Weighted Average	15.64	6
	For the period ended September 30, 2025	12.03	

Note: The figures disclosed above are based on the Restated Consolidated Financial Statements of the Company.

ii. The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) attributable to owners of parent company with restated Net worth as at the end of the year/period.

iii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RONW x Weight) for each year/total of weights.

4. Weighted average cost of acquisition of all the shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus:

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price (₹64) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last one year	60.00	1.07	60-64
Last 18 months	5.02	12.75	5-60
Last 3 years	9.02	7.10	0-133.60

5. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI:

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

The details of the issuance of Equity Shares, other than Equity Shares issued pursuant to a right issue on December 21, 2024 respectively, during the 18 months preceding the date of the RHP 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) 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 as are follows:

Date of Allotment	No. of equity shares allotted	Issue price per share (₹)	Face Value per equity share	Adjusted Price per Equity share (post issuance)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
February 1, 2025	5,71,000	60.00	10.00	-	Issue of shares on Preferential basis	Cash	342.60

b) The price per share of our Company based on the secondary sale/ acquisition of Equity Shares, 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 of shares), during the 18 months preceding the date of the certificate, where either acquisition 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 as are follows:

Type of transactions	Weighted average cost of acquisition	Floor price (i.e. ₹ 61)	Cap price (i.e. ₹ 64)
Weighted average cost of acquisition of primary/ new issue	60.00	1.02 times	1.07 times
Weighted average cost of acquisition for secondary sale/ acquisition	NA ^	NA ^	NA ^

Note:

^ There were no secondary transactions/acquisition of shares in last 18 months from the date of the Red Herring Prospectus.

The Issue Price shall be determined by our Company in consultation with the BRLM, on the basis of the demand from investor for the Equity Shares through Book Building Process.

ADDITIONAL INFORMATION FOR INVESTORS:

- Details of proposed /undertaken pre-Issue placements from the DRHP filing date - Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date. Not Applicable
- Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date: Not Applicable
- Pre Issue Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company:

S. No.	Shareholders	Number of Equity Shares (2)	Share holding (in %) (2)	Post-Issue shareholding as at the date of Advertisement ^(*)		Post-Issue shareholding as at Allotment ^(*)	
				At the lower end of the price band (₹ 61)	At the upper end of the price band (₹ 64)	At the lower end of the price band (₹ 61)	At the upper end of the price band (₹ 64)
PROMOTER							
1.	Samit Surendra Singhai	27,58,189	36.09	27,58,189	26.54	27,58,189	26.54
2.	Akash Surendra Singhai	20,65,833	27.03	20,65,833	19.87	20,65,833	19.87
3.	Lata Surendra Singhai	4,86,640	6.37	4,86,640	4.68	4,86,640	4.68
4.	Surendra Fatechand Singhai	7,46,634	9.77	7,46,634	7.18	7,46,634	7.18
PROMOTOR GROUP^(*)							
5.	Akash Samit Singhai	3,41,278	4.47	3,41,278	3.28	3,41,278	3.28
6.	Pallavi Akash Singhai	3,41,278	4.47	3,41,278	3.28	3,41,278	3.28
7.	Surendra Fatechand Singhai HUF	3,18,500	4.17	3,18,500	3.07	3,18,500	3.07
ADDITIONAL TOP 10 SHAREHOLDERS							
8.	Chandni Armit Kumar	89,834	1.18	89,834	0.86	89,834	0.86
9.	Aakriti Armit Shreshthmal	50,000	0.65	50,000	0.48	50,000	0.48
10.	Sonali Vithal Goenka	50,000	0.65	50,000	0.48	50,000	0.48
11.	Pareen Vithal Goenka	41,670	0.55	41,670	0.40	41,670	0.40
12.	Piyush Shantil Jobanputra Ancestral (HUF)	41,670	0.55	41,670	0.40	41,670	0.40
13.	Huzefa Husain	41,670	0.55	41,670	0.40	41,670	0.40
14.	Shivaraman Rajasekaran	41,666	0.55	41,666	0.40	41,666	0.40
15.	Murti Shrinivas Lohit (HUF)	30,000	0.39	30,000	0.29	30,000	0.29
16.	Srinivas Anantharaman	18,000	0.24	18,000	0.17	18,000	0.17
17.	Snehal Madhur Zanwar	17,810	0.23	17,810	0.17	17,810	0.17

Notes: The Promoter Group shareholders are Alka Samit Singhai, Pallavi Akash Singhai and Surendra Fatechand Singhai HUF.

Includes all options that have been exercised until date of prospectus and any rights or options exercisable by existing shareholders after the date of the pre-issue and price band announcement until date of prospectus.

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Our Company was originally incorporated as a Private Limited Company under the name "Kasturi Metal Composite Private Limited" on November 24, 2005 bearing CIN: U22900MH2005PTC157553 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai. Subsequently, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on December 26, 2023 our company was converted into a Public Limited Company and consequently the name of our Company was changed from "Kasturi Metal Composite Private Limited" to "Kasturi Metal Composite Limited" vide a fresh Certificate of Incorporation dated March 19, 2024 issued by the Registrar of Companies, Central Processing Centre, bearing CIN U65465MH2005PLC157553. For further details please refer to chapter titled "History and Corporate Structure" beginning on page 146 of the Red Herring Prospectus.

Registered Office: A30/3/1, MIDC, H. V. Nagar, Amravati, Maharashtra-444605-India. Corporate Office: Akshar Business Park, S Wing, First Floor, Office No. S-1065A, Janta Market Road, Sector-25, Vashi, Navi Mumbai, Maharashtra-400703-India
Tel: +91-22-25202933/ 947 95. E-mail: info@steelinbeindia.in. Website: www.steelinbeindia.in CIN: U65465MH2005PLC157553 Contact Person: Madhu Awashi, Company Secretary & Compliance Officer

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And the Price Band at the upper end of the Price Band is Rs. 64 per Equity Share.

* The Price/Earnings ratio based on Diluted EPS for Fiscal 2025 for the company at the upper end (₹64) of the Price Band is 22.38

* Weighted Average return on net worth for Fiscals 2023, 2024 and 2023 is 15.64%.

2. Details of suitable returns of the company for the latest full financial year:

5. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI:

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

The details of the issuance of Equity Shares, other than Equity Shares issued pursuant to a bonus issue on December 21, 2024 respectively, during the 18 months preceding the date of the RHP 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) 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 are as follows:

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

There have been no secondary sale/ acquisitions of Equity Shares, 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 of shares), during the 18 months preceding the date of the certificate, 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 & Issue price

Type of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 61)	Cap price (i.e. ₹ 64)
Weighted average cost of acquisition of primary/ new issue	60.00	1.02 times	1.07 times
Weighted average cost of acquisition for secondary sale/ acquisition	NA ^	NA ^	NA ^

Note:

^There were no secondary transactions/acquisition of shares in last 18 months from the date of the Red Herring Prospectus.

The Issue Price shall be determined by our Company in consultation with the BRLM, on the basis of the demand from investor for the Equity Shares through Book Building Process.

ADDITIONAL INFORMATION FOR INVESTORS:

1. Details of proposed/ undertaken pre-Issue placements from the DRHP filing date - Our Company has not undertaken any Pre-IP placements from the DRHP filing date.

2. Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date: Not Applicable

3. Pre Issue Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company:

S. No.	Shareholders	Number of Equity Shares (2)	Share holding (in %) (2)	Post-issue shareholding as at the date of Advertisement ^(*)		Post-issue shareholding as at Allotment ^(*)	
				At the lower end of the price band (₹ 61)	At the upper end of the price band (₹ 64)	At the lower end of the price band (₹ 61)	At the upper end of the price band (₹ 64)
PROMOTER							
1.	Samit Surendra Singhai	27,58,189	36.09	27,58,189	26.54	27,58,189	26.54
2.	Akash Surendra Singhai	20,65,833	27.03	20,65,833	19.87	20,65,833	19.87
3.	Lata Surendra Singhai	4,86,640	6.37	4,86,640	4.68	4,86,640	4.68
4.	Surendra Fatechand Singhai	7,46,634	9.77	7,46,634	7.18	7,46,634	7.18
PROMOTER GROUP^(*)							
5.	Alka Samit Singhai	3,41,275	4.47	3,41,275	3.28	3,41,275	3.28
6.	Pallavi Akash Singhai	3,41,275	4.47	3,41,275	3.28	3,41,275	3.28
7.	Surendra Fatechand Singhai HUF	3,18,500	4.17	3,18,500	3.07	3,18,500	3.07
ADDITIONAL TOP 10 SHAREHOLDERS							
8.	Chandni Amit Kumar	89,834	1.18	89,834	0.86	89,834	0.86
9.	Akshri Arant Shrivihimal	50,000	0.65	50,000	0.48	50,000	0.48
10.	Sonali Vishal Goenka	50,000	0.65	50,000	0.48	50,000	0.48
11.	Parash Pratiksha Patel	41,670	0.55	41,670	0.40	41,670	0.40
12.	Piyush Shantilal Jobanputra Ancestral (HUF)	41,670	0.55	41,670	0.40	41,670	0.40
13.	Huzefa Husain	41,670	0.55	41,670	0.40	41,670	0.40
14.	Shivamniran Rajasekaran	41,666	0.55	41,666	0.40	41,666	0.40
15.	Muni Shrinivas Lahoti (HUF)	30,000	0.39	30,000	0.29	30,000	0.29
16.	Shrinivas Anantharaman	18,000	0.24	18,000	0.17	18,000	0.17
17.	Shenil Madhur Zanwar	17,810	0.23	17,810	0.17	17,810	0.17

Notes: The Promoter Group shareholders are Alka Samit Singhai, Pallavi Akash Singhai and Surendra Fatechand Singhai HUF.

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.

Based on the issue price of ₹ [●] and subject to finalization of the basis of allotment.

BASIS FOR ISSUE PRICE

The "Basis of the Issue Price" on page 97 of the Offer document has been updated with the above price band. Please refer to the website of the BRLM i.e. www.hemsecurities.com for the "Basis of the Issue Price" updated with the above price band.

(You may scan the QR code for accessing the website of Hem Securities Limited)

Continued on next page

सबसे कम उम्र में आज भाजपा अध्यक्ष पद संभालेंगे नवीन

भाजपा के राष्ट्रीय अध्यक्ष के रूप में नवीन के पक्ष में नामांकन पत्रों के 37 सेट दाखिल किए गए और सभी नामांकन पत्र वैध पाए गए

वीएस संवाददाता
नई दिल्ली, 19 जनवरी

भारतीय जनता पार्टी (भाजपा) की स्थापना 6 अप्रैल, 1980 को हुई और उनके कुछ हफ्तों के बाद जनम, विधायक में भाजपा के नामांकन को पार्टी के संसदीय मंत्र में भाजपा के रूप में पदवारा संभाला। भाजपा के वर्तमान नेता और राज्य सभा सदस्य

के, लक्षण, पार्टी के राष्ट्रीय अध्यक्ष के चुनाव के लिए निवाचन अधिकारी के रूप में नियुक्त किए गए। उन्होंने सोमवार शाम को घोषणा की कि नवीन पार्टी के पीर एवं पद के लिए एकमात्र उमीदवार है।

नवीन को अधिकारी के रूप से भाजपा के राष्ट्रीय अध्यक्ष के रूप में निवाचन चुना जाएगा और पार्टी को राष्ट्रीय पर्वत दुरुपयोग को पुष्ट करने के लिए कुछ महान बाद बैठक करेगा। उमाद है



कि नवीन विधाय में मंत्री पद से इस्तीफा दे देंगे कि व्यक्ति भाजपा के संसदीय में 'एक व्यक्ति, एक पद' अनिवार्य है। भाजपा के अध्यक्ष तीन साल के संगठन को नेतृत्व करेंगे।

अपने वयान में, लक्षण ने कहा कि भाजपा के राष्ट्रीय अध्यक्ष के रूप में नामांकन पत्रों के 37 सेट दाखिल किए गए और सभी नामांकन पत्रों के रूप में भाजपा के राष्ट्रीय अध्यक्ष के पद के लिए प्रत्यावर्ती किया गया।

उहने कहा कि भाजपा राष्ट्रीय अध्यक्ष की चुनाव प्रक्रिया 36 राज्यों में 30 राज्य अध्यक्षों के चुनाव के बाद शुरू की गई थी जो राज्यों के न्यूनतम 50 प्रतिशत की पूरी कार्रवाई आवश्यक है।

नितिन नवीन के पक्ष में गढ़वाल अध्यक्ष के पद के लिए नामांकन पत्रों के 37 सेट मिले जाएंगे में नामांकन पत्रों की संख्या से काफी कमी। उहने कहा कि कार्यक्रमों की अधिसूचना उपलब्ध की गई और मतदाता संघी 16 जनवरी को प्रकाशित की गई।

नितिन नवीन के पक्ष में गढ़वाल अध्यक्ष के पद के लिए नामांकन पत्रों के 37 सेट मिले जाएंगे में नामांकन पत्रों की संख्या से काफी कमी। उहने कहा कि विधायिक तरीके से भर्ते रुपी और वैध थे।

लक्षण ने एक व्यक्ति को 'अब, नामांकन लेने को अवधि के बाद, राष्ट्रीय निवाचन

Continued from previous page

INDICATIVE TIMELINE FOR THE ISSUE

Our Company may in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

Sequence of Activities	Listing within T-3 days (T is Issue Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 4 pm on T Day. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) – Upto 4 pm on T Day. Electronic Applications (Syndicate Individual Bidders, Non-Institutional Applications) – Upto 3 pm on T Day.
	Physical Applications (Bank ASBA) – Upto 1 pm on T Day. Physical Applications (Syndicate Individual Bidders, Non-Institutional Applications of QIBs and NIIIs) – Upto 12 pm on T Day and Syndicate members shall transfer such applications to banks before 1 pm on T Day.
Bid Modification	From Issue opening date up to 4 pm on T Day.
Validation of bid details with depositories	From Issue opening date up to 5 pm on T Day.
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges –Sponsor Banks – NPCI and NPCI – PSSPs/ITPs* – Is issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis
UPI Mandate acceptance time	T Day – 5 pm
Issue Closure T day	T Day – 4 pm for Individual Investor; QIB, NII and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 AM on T+1 day
Third party check on Non-UPI applications	On daily basis and to be completed before 1 pm on T+1 day
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSCBs -For syndicate ASBA UPI ASBA	Before 09:30 pm on T+1 day All SCSCBs for Direct ASBA – Before 07:30 pm on T Day Syndicate ASBA – Before 07:30 pm on T Day
Finalization of rejections and completion of basis	Before 6 pm on T+1 day
Approval of basis by Stock Exchange	Before 9 pm on T+1 day
Issuance of fund transfer instructions in separate files for debit and unblock.	
For Bank ASBA and Online ASBA – To all SCSCBs	Intimation not later than 9:30 am on T+2 day. Completion before 2 pm on T+2 day for fund transfer; Completion before 4 pm on T+2 day for unlocking
For UPI ASBA – To Sponsor Bank	Initiation before 2 pm on T+2 day Completion before 6 pm on T+2 day
Corporate action execution for credit of shares	Before 7:30 pm on T+2 day
Filing of listing application with Stock Exchanges and issuance of filing notice	On the website of Issuer, Merchant Banker and RTI – before 9 pm on T+2 day. In newspapers – on T+3 day but not later than T+4 day
Publish allotment advertisement	
Trading starts T+3 day	T+3 day
Submission of Bids (other than Bids from Anchor Investors):	
Bid/Issue Period (except the Bid/ Issue Closing Date)	
Bid/ Issue Closing Date* (i.e. January 29, 2026)	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
For Individual Investors other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of 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 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non- Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Submission of Physical Applications (Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bid	
Upward Revision of Bids by Individual Investors, QIBs and Non-Institutional Investors	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
Categories #	
UPI mandate end time and date shall be at 5.00 pm on the Bid/Issue Closing Date	
#Individual Investors, QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids. On the Bid/Issue Closing Date, the Bids shall be uploaded until: 4.00 p.m. IST in case of Bids by Individual Investors, QIBs and Non-Institutional Investors.	

Event	Indicative Dates
Bid/ Issue Opening Date	Tuesday, January 27, 2026
Bid/ Issue Closing Date	Thursday, January 29, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	Friday, January 30, 2026
Utilization of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID Linked Bank Account (T+2)	Monday, February 2, 2026
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	Monday, February 2, 2026
Commencement of Trading of the Equity Shares on the Stock Exchange (T+3)	Tuesday, February 3, 2026

Event	Indicative Dates
Bid/ Issue Opening Date	Tuesday, January 27, 2026
Bid/ Issue Closing Date	Thursday, January 29, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	Friday, January 30, 2026
Utilization of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID Linked Bank Account (T+2)	Monday, February 2, 2026
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	Monday, February 2, 2026
Commencement of Trading of the Equity Shares on the Stock Exchange (T+3)	Tuesday, February 3, 2026

UPI – Now available in ASBA for Individual Investors and Non-Institutional Investor applying for amount up to ₹5,00,000/- applying through Registered Brokers, DPs & RTAs. UPI Bidders also have the option to submit the Application directly to the ASBA (SCSCBs) or to use the facility of ASBA to upload their PAN and bank account. Investors are required to ensure that the PAN uploaded is valid and correct. All Bidders are required to ensure that their PAN is linked with Aadhar and are in compliance with CDDT norms dated February 13, 2020 issued by the CDDT and the subsequent press release, including press release dated June 25, 2021 and September 17, 2021 and CDDT circular no. 1 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

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ASBA – Simple, Safe, Smart way of application – Make use of it!!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.

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ASBA – Now available in ASBA for Individual Investors and Non-Institutional Investor applying for amount up to ₹5,00,000/- applying through Registered Brokers, DPs & RTAs. UPI Bidders also have the option to submit the Application directly to the ASBA (SCSCBs) or to use the facility of ASBA to upload their PAN and bank account. Investors are required to ensure that the PAN uploaded is valid and correct. All Bidders are required to ensure that their PAN is linked with Aadhar and are in compliance with CDDT norms dated February 13, 2020 issued by the CDDT and the subsequent press release, including press release dated June 25, 2021 and September 17, 2021 and CDDT circular no. 1 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

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



KASTURI METAL COMPOSITE LIMITED

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE LIMITED ("BSE SME")

Our Company was originally incorporated as a Private Limited Company under the name "Kasturi Metal Composite Private Limited" on November 24, 2005 bearing CIN: U28900MH2005PTC157553 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai. Subsequently, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on December 26, 2023 our company was converted into a Public Limited Company and consequently the name of our Company was changed from "Kasturi Metal Composite Private Limited" to "Kasturi Metal Composite Limited" vide a fresh Certificate of Incorporation dated March 19, 2024 issued by the Registrar of Companies, Central Processing Centre, bearing CIN U65465MH2005PLC157553. For further details please refer to chapter titled "History and Corporate Structure" beginning on page 146 of the Red Herring Prospectus.

Registered Office: A30/3/1, MIDC, H. V. Nagar, Amravati, Maharashtra-444605-India. Corporate Office: Akshar Business Park, S Wing, First Floor, Office No. S-1063A, Janta Market Road, Sector-25, Vashi, Navi Mumbai, Maharashtra-400703-India
Tel.: + 0721-252093/ 94/ 95, E-mail: info@steelfiberindia.in, Website: www.steelfiberindia.in CIN: U65465MH2005PLC157553 Contact Person: Madhu Awasthi, Company Secretary & Compliance Officer

OUR PROMOTERS: SAMIT SURENDRA SINGHAI, AKASH SURENDRA SINGHAI, SURENDRA FATECHAND SINGHAI AND LATA SURENDRA SINGHAI

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 27,52,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF KASTURI METAL COMPOSITE LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [■] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [■] PER EQUITY SHARE) FOR CASH, AGGRAGATING UP TO ₹ [■] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 1,38,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [■] PER EQUITY SHARE FOR CASH, AGGRAGATING ₹ [■] 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. ISSUE OF 26,14,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [■] PER EQUITY SHARE FOR CASH, AGGRAGATING UPTO ₹ [■] LAKHS IS HERIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.47% AND 25.15% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

*Subject to finalization of Basis of Allotment

PRICE BAND: ₹61 TO ₹64 PER EQUITY SHARE OF FACE VALUE ₹10/- EACH

THE FLOOR PRICE (₹61) IS 6.1 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE (₹64) IS 6.4 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE (₹61) IS 21.33 TIMES AND AT THE CAP PRICE (₹64) IS 22.38 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 4000 EQUITY SHARES AND IN MULTIPLES OF 2000 EQUITY SHARES THEREAFTER

Weighted average return on net worth for the last three fiscal years should be read as 15.64%

The details of the Fresh Issue, offer for Sale, and the post-Issue market capitalisation of the Company, each at the Floor Price (₹61) and the Cap Price (₹64), are given below:

Particular	At Floor price of ₹61 per equity share		At Cap price of ₹64 per equity share	
	Up to No of equity Shares of face value of Rs. 10/- each	Up to amount (Rs in Lakhs)	Up to No of equity Shares of face value of Rs. 10/- each	Up to amount (Rs in Lakhs)
Fresh Issue	27,52,000	1678.72	27,52,000	1761.28
Offer for Sale	-	-	-	-
Total Issue Size	27,52,000	1678.72	27,52,000	1761.28
Post-Issue Market Capitalization of the Company	1,03,95,212	6341.08	1,03,95,212	6652.94

BID/ ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE: FRIDAY, JANUARY 23, 2026

BID/ ISSUE OPENS ON: TUESDAY, JANUARY 27, 2026

BID/ ISSUE CLOSES ON: THURSDAY, JANUARY 29, 2026

^ UPI mandat end time shall be at 05:00 p.m. on the Bid/Issue closing date.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Established in 2005, we specialize in manufacturing steel fiber products for industrial applications. Our portfolio includes Loose Hook-End, Glued Hook-End, and Flat Crimped Steel Fibers, along with Steel Wool Fiber. Operating under Duraflex, Durabond, and Durocrete brands, we serve construction, engineering, automotive, and infrastructure sectors. Our subsidiary, Durafloor Concrete Solution LLP, provides specialized flooring solutions. With 20 years of experience, we supply critical materials for tunnel shotcrete, precast concrete, industrial flooring, road construction, and automotive friction linings, consistently delivering quality and value across diverse industries.

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED FROM TIME TO TIME (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED ("BSE SME").

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE Limited ("BSE SME"). FOR THE PURPOSE OF THE ISSUE, THE DESIGNATED STOCK EXCHANGE WILL BE BSE LIMITED.

ALLOCATION OF THE ISSUE

- **QIB PORTION** NOT MORE THAN 50.00% OF THE NET ISSUE
- **INDIVIDUAL PORTION** NOT LESS THAN 35.00% OF THE NET ISSUE

- **NON-INSTITUTIONAL PORTION** NOT LESS THAN 15.00% OF THE NET ISSUE
- **MARKET MAKER PORTION** UPTO 1,38,000 EQUITY SHARES OR 5.01% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILBLE IN ANY MANNER, potential investors should only refer to this pre-Issue and price band advertisement for the issue and should not rely on any media articles/ reports in relation to the valuation of the company as these are not endorsed, published or confirmed either by the company or the Book Running Lead Manager to the issue ("BRLM").

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated December 16, 2025 the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Issue Price' section beginning on page 97 of the Red Herring Prospectus ("RHP") vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Issue Price' section beginning on page 97 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page 27 of the Red Herring Prospectus.

1. Risk to investors summary description of key risk factors based on materiality

- a) We are primarily dependent upon few key suppliers within limited geographical location for procurement of raw materials. Any disruption in the supply of raw materials from such selective suppliers and geographical location could have a material adverse effect on our business operations and financial conditions.
- b) Substantial portion of our revenues has been dependent upon few customers. The loss of any one or more of our major customer would have a material adverse effect on our business, cash flows, results of operations and financial condition.
- c) Our Company does not have long-term agreements with suppliers for input materials. A significant increase in the cost or shortage in the availability of such materials, along with price fluctuations, could adversely impact our business, financial condition, and operational results
- d) Our Company is yet to place orders for the machinery for the expansion of the proposed manufacturing unit. Any delay in placing orders or procurement of such machinery may delay the schedule of implementation and possibly increase the cost of commencing operations.
- e) Risks associated with recent acquisition and revenue dependence on our subsidiary.
- f) Our Business is dependent on our manufacturing unit. Any disruption, breakdown or failure of machinery, disruption to power sources or any temporary shutdown of our manufacturing unit, may have a material adverse effect on our business, results of operations, financial condition and cash flows.
- g) Our Company had negative cash flows in the past, details of which are given below. Sustained negative cash flow could impact our growth and business. We have experienced negative cash flows in the past which have been set out below:
- h) Company derives significant portion revenue from manufacturing of Steel Fiber and any reduction in the demand of such products could have an adverse effect on the business, results of operations and financial condition.
- i) Our Restated Financial Statements for the financial year ended March 31, 2023 (Standalone) and the financial year ended March 31, 2024 (consolidated) of Kasturi Metals Composite limited, as included in the Red Herring Prospectus, have undergone certain modifications and updates.
- j) Our contingent liabilities and commitments as stated in our Restated Financial Statements could affect our financial condition.
- k) Average cost of acquisition of Equity Shares held by the Individual Promoters are

Sr. No.	Name of Promoter	Type	No. of Shares held	Average Cost of Acquisition (in ₹)
1.	Samit Surendra Singhai	Promoter	27,58,189	8.51
2.	Akash Surendra Singhai	Promoter	20,65,833	8.10
3.	Lata Surendra Singhai	Promoter	4,86,640	1.62
4.	Surendra Fatechand Singhai	Promoter	7,46,634	9.20

And the Price at the upper end of the Price Band is ₹ 64 per Equity Share.

* The Price/Earnings ratio based on Diluted EPS for Fiscal 2025 for the company at the upper end (₹64) of the Price Band is 22.38

* Weighted Average Return on Net worth for Fiscals 2025, 2024 and 2023 is 15.64%

2. Details of suitable ratios of the company for the latest full financial year:

(₹ In lakhs)

Name of Company	Current Market Price	Face Value	EPS Basic/Diluted	PE	RoNW (%)	Book Value (₹)	Total Income (₹ in lakhs)
Kasturi Metal Composites Limited	₹ [■]*	10	2.86	10 [■]^	11.54%	24.79	5721.51

*CMP of our Company is considered as Issue Price. ^ to be included post finalization of the Issue Price.

Notes:

- i) There are no listed companies in India that are engaged in a business similar to that of our company.
- ii) The EPS, NAV, RoNW and total income of our Company are taken as per Restated Consolidated Financial Statement for the Financial Year 2024-25.
- iii) NAV per share is computed as the closing net worth divided by the weighted average number of paid-up equity shares as on March 31, 2025.
- iv) RoNW has been computed as net profit after tax divided by closing net worth.
- v) Net worth has been computed in the manner as specifies in Regulation 21(1)(h) of SEBI (CDR) Regulations, 2018.
- vi) The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Issue price is ₹ [■] times the face value of equity share.

3. Weighted average return on net worth and return on net worth for the last 3 Fys:

As per restated financial statements:

Sr. No.	Period	RoNW (%)	Weights
1.	Period ending March 31, 2025	11.54	3
2.	Period ending March 31, 2024	18.98	2
3.	Period ending March 31, 2023	21.23	1
4.	Weighted Average	15.64	6
4.	For the period ended September 30, 2025	12.03	

Note: i. The figures disclosed above are based on the Restated Consolidated Financial Statements of the Company.

ii. The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) attributable to owners of parent company with restated Net worth as at the end of the year/period.

iii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Weighted average cost of acquisition of all the shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus-

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price (₹64) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last one year	60.00	1.07	60-60
Last 18 months	5.02	12.75	0-60
Last 3 years	9.02	7.10	0-133.60

BASIS FOR ISSUE PRICE

The "Basis of the Issue Price" on page 97 of the Offer document has been updated with the above price band. Please refer to the website of the BRLM i.e. www.hmsecurities.com for the "Basis of the Issue Price" updated with the above price band.
(You may scan the QR code for accessing the website of Hmsecurities Limited)

Continued on next page

मुहूर्देवी येथे धाडसी चोरी

जगदंबा मंदिरातून चांदीचा मुकुट व दानपेटी लंपास

ता. प्रतिनिधी / चुरु केसरी

अंजनगाव सुरुंजा, १९ जानवारी: मुहूर्देवी येथेल ग्रामदैवत जगदंबा भाता मंदिर व डिगराजी महाराज मंसंथान रेखे अज्ञात चोरात्यानी धाडसी चोरी केल्याची घटना घडती आहे. या घटनेवर संपूर्ण परिसरात भीतीचे आणी संतापाचे वातावरण निमाज झाले आहे.

रिवारी मध्यात्री सुमारे अंडीच वाचेच्या सुमारास चोरांनी मंदिरात्या गाभातात प्रवेश केले. चोरांनी जगदंबा देवीचा मौल्यवान चांदीचा मुकुट आणि मंदिराच्या बाहेरील दानपेटी फोडून त्यातील रोख रक्कम लंपास केली. सोमवारी करताना दिसून आले आहेत. घटनेचे गांभीर्य



ओळखन वरिठ पोलीस अधिकाऱ्यांनी घटनास्थळाची पालणी केली. यामध्ये मनीष ठारकरी (उपविधायक पोलीस अधिकाऱ्यी), अंत वतकर (ठाणेदार, रहिमापूर पोलीस स्टेशन), एपीआय भास्कर (अंजनगाव पोलीस स्टेशन), सहाय्यक पोलीस अधिकाऱ्यी गजानन सोनवारी, शिवचरण मंडळे, गजानन वर्षी व अंजनगाव डोली स्टार्टचे कर्मचारी उपरिषेत होते. महिरित झालेली चोरी ही अंतिम घटना दुर्दृशी घटना आहे. पोलीस प्रशासनाने याकडे गांभीर्याने लक्ष देतेन लवकरात लवकार आणि जॅकेट परिधान (अद्याक्ष, जगदंबा भाता व डिगराजी महाराज संस्थान) घाणी केली.

कर्जबाजारी होऊन शक्तीप्रदर्शन करणे टाळा

अ. आबिद हुसेन यांचे शैक्षणिक परिवर्तन प्रतिपादन

ता. प्रतिनिधी / चुरु केसरी

वरुड, दि. ११ : मिळत सोशल वेफे अर असोसिएशन दोंडुजावाट द्वारा संसालित. एप. के.एम. ऊळ, बायस्कूल वरुद व स्व.पंजाबाबाट ठाके ऊळ, मिडलकूल शेंदुजावाट याच्या संयुक्त विवाहाने आयोजित नेहमेलनाचा औचिताने एक दिवंवरी शैक्षणिक परिषद मोठ्या उत्साहात पार पडली.

यावेळी शैक्षणिक परिषदेत प्रमुख वर्के अ. आबिद हुसेन यांनी कर्जचे परतेड एप. समस्या आणि जवाबदारी या विषयावर उपस्थिताना मार्गदर्शन केले. ते म्हणाले की, एवढी अंदाजाचे ताळा आहे.



संबंधीतचे त्रण सुदूर फेडावे लागते. आर्थिक कर्ज घेणे असताना परतेडीची ऐपेट पायनव्हच कर्ज यावे, कर्जबाजारी होऊन शक्तीप्रदर्शन करणे टाळावे असे प्रतिपादन अंडा. आबिद हुसेन यांनी केले, या कायमकंपसांची चांदुजावाट येथील मुरांमी जाहीर, मुजफ्फर हुसेन, अंडा, आबिद हुसेन, शेंदुजावाटचे संवीच खुस्त, आशी अंडाक या सर्व चौकाचे ताळा आवश्यक नाही. तर संवीचाचा शाल व पुण्यगुच्छ देनन मीलक लिंगांचे अव्याप्त अद्युत करावारी यांची हवावे संकार करण्यात आला. पायऱ्यांची परिचय व स्वागत नईं शाळ व जाहीर करावारी यांनी दिला तर संवीचाचा व आधार नईं अहमद यांनी व्हाल केले.

कर्ज म्हणजे अर्थिक कर्ज नाही तर जिवन जगतांना अंदक प्रकारचे त्रण आपल्याला फेडावे करावारी यांनी कर्जचे परतेड एप. समस्या आणि जवाबदारी या विषयावर उपस्थिताना मार्गदर्शन केले. ते म्हणाले की, आयोजित नेहमेलनाचा औचिताने एक दिवंवरी शैक्षणिक परिषद मोठ्या उत्साहात पार पडली.

यावेळी शैक्षणिक परिषदेत प्रमुख वर्के अ. आबिद हुसेन यांनी कर्जचे परतेड एप. समस्या आणि जवाबदारी या विषयावर उपस्थिताना मार्गदर्शन केले. ते म्हणाले की, आयोजित नेहमेलनाचा औचिताने एक दिवंवरी शैक्षणिक परिषद मोठ्या उत्साहात पार पडली.

INDICATIVE TIMELINE FOR THE ISSUE

Our Company may in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

Sequence of Activities	Listing within T+3 days (T is Issue Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 4 pm on T Day . Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) – Upto 4 pm on T Day . Electronic Applications (Syndicate Individual Bidders, Non-Institutional Applications) – Upto 3 pm on T Day .
Physical Applications (Bank ASBA) – Upto 1 pm on T Day . Physical Applications (Syndicate Individual Bidders, Non-Institutional Applications of QIBs and NII) – Upto 12 pm on T Day and Syndicate members shall transfer such applications to banks Upto 1 pm on T Day .	
Bid Modification	From Issue opening date up to 4 pm on T Day .
Validation of bid details with depositories	From Issue opening date up to 5 pm on T Day .
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPs/TPPs** – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis
UPI Mandate acceptance time	T Day – 5 pm
Issue Closure 1 day	T Day – 4 pm for Individual Investor, QIB, NII and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 AM on T+1 day
Third party check on NII/UPI applications	On daily basis and to be completed before 1 pm on T+1 day
Submission of final certificates:	Before 09:30 pm on T+1 day
-For UPI from Sponsor Bank	All SCSBs for Direct ASBA – Before 07:30 pm on T Day
-For Bank ASBA, from all SCSBs	Syndicate ASBA – Before 07:30 pm on T Day
-For syndicate ASBA UPI ASBA	Before 6 pm on T+1 day
Finalization of rejections and completion of basis	Before 9 pm on T+1 day
Approval of basis by Stock Exchange	
Issuance of fund transfer instructions in separate files for debit and unlock	Merchant Bankers to submit to SEBI, sought as and when.
For Bank ASBA and Online ASBA – To all SCSBs	Intimation not later than 9:30 am on T+2 day .
For UPI ASBA – To Sponsor Bank	Completion before 2 pm on T+2 day for fund transfer; Completion before 4 pm on T+2 day for unlocking
Corporate action execution for credit of shares	Intimation before 2 pm on T+2 day
Filing of listing application with Stock Exchanges and issuance of trading notice	Completion before 6 pm on T+2 day
Publish allotment advertisement	Before 7:30 pm on T+2 day
Trading starts T+3 day	On the website of Issuer, Merchant Banker and RTI - before 9 pm on T+2 day . In newspapers - T+3 day but not later than T+4 day
Submission of Bids (other than Bids from Anchor Investors):	
Bid/Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/ Issue Closing Date* (i.e. January 29, 2026)	
Submission of 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. IST
Submission of 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 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non- Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bid	
Upward Revision of Bids by Individual Investors, 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

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

#Individual Investors, QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids. On the Bid/Issue Closing Date, the Bids shall be uploaded until: 4:00 p.m. IST in case of Bids by Individual Investors, QIBs and Non-Institutional Investors.

Event	Indicative Dates
Bid/ Issue Opening Date	Tuesday, January 27, 2026
Bid/ Issue Closing Date	Thursday, January 29, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	Friday, January 30, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account (T+2)	Monday, February 2, 2026
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	Monday, February 2, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	Tuesday, February 3, 2026

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

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Bid/ Issue Closing Date

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