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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: U28300MH2005PTC157553 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 name of the 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 14 of the Prospectus.

Registered Office: A30/3/1, MIDC, H. V. Nager, Antawadi, 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: +91-22-25029394/95, E-mail: info@steelbirlma.in, Website: www.steelbirlma.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

Our Company has filed the Prospectus dated January 30, 2026 with ROC and Equity Shares are proposed to be listed on SME Platform of BSE Limited ("BSE SME") on February 3, 2026.

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED ("BSE SME")."

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.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 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 ₹ 64/- PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ 54/- PER EQUITY SHARE) FOR CASH, AGGRGATING TO ₹ 1761.28 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 13,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 64/- PER EQUITY SHARE FOR CASH, AGGRGATING TO ₹ 88.32 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 ₹ 64/- PER EQUITY SHARE FOR CASH, AGGRGATING TO ₹ 1672.96 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.

THE FACE VALUE OF THE EQUITY SHARE IS RS. 10.00 AND ISSUE PRICE IS RS. 64.00 EACH. THE ISSUE PRICE IS 6.4 TIMES OF THE FACE VALUE OF THE EQUITY SHARE
ANCHOR INVESTOR ISSUE PRICE: RS. 64 PER EQUITY SHARE. THE ISSUE PRICE IS 6.4 TIMES OF THE FACE VALUE

BID/ ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE WAS: FRIDAY, JANUARY 23, 2026

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

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

RISKS TO INVESTORS:

For details refer to section titled "Risk Factors" on page no. 26 of the Prospectus

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

- a) We are primarily dependent upon few key suppliers with limited geographical location for procurement of raw materials. Any disruption in the supply of raw materials from these suppliers 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 shortfall in the availability of such materials, along with price fluctuations, could severely 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 manufacturing 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 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) The Merchant Banker associated with the Issue has handled 66 public issues in the past three years out of which 3 SME Issue closed below the Issue Price on listing date.

Name of BRLM	Total Issue		Issue closed below IPO Price on listing date	
	Mainboard	SME		
Hem Securities Limited	2	64		3 (SME)

i) Average cost of acquisition of Equity Shares held by the individual Promoters is given below and the Issue Price at the upper end of the Price Band is ₹64 per Equity Share

PROPOSED LISTING: FEBRUARY 3, 2026*

The 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 ("SCCR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to Non-Institutional Buyers ("NIBs") and (ii) 6.67% for life insurance companies and pension funds, subject to valid bids received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid bids 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 Net QIB Portion. Additionally, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Non-Institutional Bidders (1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs and 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories, could be allocated to applicants in the other sub-category of NIBs) and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations. Subject to valid bids received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatory utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPID in case of individual Bidders using the UPID Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSCB or the Sponsor Bank under the UPID 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, see "Issue Procedure" beginning on page 276 of the Prospectus.

The Investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited.

The trading is proposed to be commenced on or before February 3, 2026

^aSubject to the receipt of listing and trading approval from the BSE Limited ("BSE SME").

The bidding for Anchor Investors opened and closed on January 23, 2026. The Company received 4 Anchor Investors applications for 12,56,000 Equity Shares. The Anchor Investor Allocation price was finalized at ₹64/- per Equity Share. A total of 7,82,000 Equity Shares were allotted under the Anchor Investors porton aggregating to Rs. 5,00,48,000/-.

The Issue (excluding Anchor Investors Portion) received 5093 Applications for 3,29,72,000 Equity Shares (after considering invalid bids, Other than RC10 Transaction declined by Investors, RC10 Mandate could not be accepted by Investors and Withdrawal/Cancelled bids received 16,74 times subscription (including reserved portion of market maker and excluding anchor investor portion). The details of the Applications received in the Issue from various categories are as under (before rejections):

Detail of the Applications Received (excluding Anchor Investors Portion):

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (Rs.)
1.	Qualified Institutional Buyers (excluding Anchor Investors)	2	20,86,000	5,22,000	4.00	13,35,04,000.00
2.	Non-Institutional Bidders 1 (More than 2 lots & up to Rs. 1,00,000/-)	505	30,80,000	1,32,000	23.33	19,68,58,000.00
3.	Non-Institutional Bidders 2 (More than Rs. 1,00,000/-)	747	1,23,16,000	2,62,000	47.01	78,82,24,000.00
4.	Individual Investors	3838	1,53,52,000	9,16,000	16.76	98,23,08,000.00
5.	Market Maker	1	1,38,000	1,38,000	1.00	88,32,000.00
TOTAL		5093	32,97,200	19,70,000	16.74	210,97,26,000.00

Final Demand:

A summary of the final demand as per BSE as on the Bid/ Issue Closing Date at different Bid prices is as under:

Sr. No.	Bid Price	Bids Quantity	% of Total	Cumulative Total	% Cumulative Total
1	61	3,24,000	0.7136	3,24,000	0.7136
2	62	1,28,000	0.2819	4,52,000	0.9955
3	63	98,000	0.2158	5,50,000	1.2113
4	64	4,48,54,000	98,7887	4,54,04,000	100.00
Total		4,54,04,000	100		

The Basis of Allotment was finalized with the designated Stock Exchange, being BSE Limited ("BSE SME") on January 30, 2026.

1) Allotment to Individual Investors (After Rejections):

The Basis of Allotment to the Individual Investors, who have Bid at Issue Price of ₹64 per Equity Share, was finalized in consultation with BSE. The category has been subscribed to the extent of 16,48 times. The total number of Equity Shares Allotted in this category is 9,16,000 Equity Shares to 229 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied	% to Total	No. of Equity shares Allotted per Applicant	Ratio of allottees to applicants	Total No. of shares allotted/allotted
4,000	3,775	100	1,51,00,000	100	4,000	229:3775	9,16,000

2) Allotment to Non-Institutional Investors (More than 2 lots and up to ₹10,00,000) (After Rejections):

The Basis of Allotment to the Non-Institutional Investors, who have Bid at Issue Price of ₹64 per Equity Share was finalized in consultation with BSE. The category has been subscribed to the extent of 22.92 times. The total number of Equity Shares Allotted in this category is 1,32,000 Equity Shares to 22 successful applicants. The details of the Basis of Allotment of the said category are as under:

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	No. of equity shares	Ratio of allottees to applicants	Total No. of share allocated/allotted
1.	6000	485	97.78	29,10,000	96.17	6000	224:85	132,000
2.	8000	4	0.81	32,000	1.06	6000	0	0
3.	10000	3	0.60	30,000	0.99	6000	0	0
4.	12000	1	0.20	12,000	0.40	6000	0	0
5.	14000	3	0.60	42,000	1.39	6000	0	0
Total	496	100.00	30,26,000	100.00				1,32,000

The Board of Directors of our Company at their meeting held on January 30, 2026 has taken on record the basis of allotment of Equity Shares approved by the designated Stock Exchange, being BSE SME and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the depositories will be dispatched / mailed for unblocking of funds and transfer to the Public Issue Account on or before February 02, 2026. In case the same is not received within ten days, Investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on February 02, 2026 for credit into the respective beneficial accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from BSE SME and the trading of the Equity Shares is expected to commence on February 03, 2026.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated January 30, 2026, filed with the Registrar of Companies, Mumbai ("ROC").

INVESTORS, PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Issue: www.bigshareonline.com

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The BRLM associated with the Issue has handled 66 Public Issues in the past three financial years, out of which 3 issue was closed below the Issue/ Offer Price on listing date.

Continued on next page

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KASTURI METAL COMPOSITE LIMITED

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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: 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 141 of the 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.: + 0721-2520293/ 94/ 95. E-mail: info@steeltherinda.in. Website: www.steeltherinda.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

Our Company has filed the Prospectus dated January 30, 2026 with ROC and Equity Shares are proposed to be listed on SME Platform of BSE Limited ("BSE SME") on February 3, 2026.

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED ("BSE SME")."

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.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 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 ₹ 64/- PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ 54/- PER EQUITY SHARE) FOR CASH, AGGREGATING TO ₹ 1,761.28 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 1,33,800 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 64/- PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 88.32 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 ₹ 64/- PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 1,672.96 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.

THE FACE VALUE OF THE EQUITY SHARE IS RS. 10.00 AND ISSUE PRICE IS RS. 64.00 EACH. THE ISSUE PRICE IS 6.4 TIMES OF THE FACE VALUE OF THE EQUITY SHARE
ANCHOR INVESTOR ISSUE PRICE: RS. 64 PER EQUITY SHARE. THE ISSUE PRICE IS 6.4 TIMES OF THE FACE VALUE

BID/ ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE WAS: FRIDAY, JANUARY 23, 2026

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

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

RISKS TO INVESTORS:

For details refer to section titled "Risk Factors" on page no. 26 of the Prospectus

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 have 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 shortfall 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 start of the proposed manufacturing unit and increase the cost of manufacturing operations.
- e) Risks associated with recent acquisition and our 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) The Merchant Banker associated with the Issue has handled 66 public issues in the past three years out of which 3 SME Issue closed below the Issue Price on listing date.

Name of BRLM	Total Issue		Issue closed below IPO Price on listing date
	Mainboard	SME	
Hem Securities Limited	2	64	3 (SME)

i) Average cost of acquisition of Equity Shares held by the Individual Promoters is given below and the Issue Price at the upper end of the Price Band is ₹64 per Equity

PROPOSED LISTING: FEBRUARY 3, 2026*

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(ii) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). 40% of the Anchor Investor Portion shall be reserved for: (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 Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, 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 shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Non-Institutional Bidders (1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories, could be allocated to applicants in the other sub-categories of NIBs and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatory utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPID in case of Individual Bidders using the UPIM Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCBS or by the Sponsor Bank under the UPIM 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, see "Issue Procedure" beginning on page 276 of the Prospectus.

The investors are advised to refer to the Prospectus for the full text of the disclaimer clause pertaining to BSE. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited.

The trading is proposed to be commenced on or before February 3, 2026*

*Subject to the receipt of listing and trading approval from the BSE Limited ("BSE SME").

The bidding for Anchor Investors opened and closed on January 23, 2026. The Company received 4 Anchor Investors applications for 12,56,000 Equity Shares. The Anchor Investor Allocation price was finalized at ₹64/- per Equity Share. A total of 7,82,000 Equity Shares were allotted under the Anchor Investors portion aggregating to ₹5,00,48,000/-.

The Issue (excluding Anchor Investors Portion) received 5003 Applications for 3,29,72,000 Equity Shares (after considering invalid bids. Other than RC10 Transaction declined by Investors, RC10 Mandate not accepted by Investors and Withdrawal/ Cancelled bids reported by SCBS) resulting 16,74 times subscription (including reserved portion of market maker and excluding anchor investor portion). The details of the Applications received in the Issue from various categories are as under (before rejections):

Detail of the Applications Received (excluding Anchor Investors Portion):

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (Rs.)
1.	Qualified Institutional Buyers (excluding Anchor Investors)	2	20,86,000	5,22,000	4.00	13,35,04,000.00
2.	Non-Institutional Bidders 1 (More than 2 lots & up to Rs. 1,00,000/-)	505	30,80,000	1,32,000	23.33	19,68,58,000.00
3.	Non-Institutional Bidders 2 (More than Rs. 1,00,000/-)	747	1,23,16,000	2,62,000	47.01	78,82,24,000.00
4.	Individual Investors	3838	1,53,52,000	9,16,000	16.76	98,23,08,000.00
5.	Market Maker	1	1,38,000	1,38,000	1.00	88,32,000.00
TOTAL		5093	3,29,72,000	19,70,000	16.74	210,97,26,000.00

Final Demand:

A summary of the final demand as per BSE as on the Bid/ Issue Closing Date at different Bid prices is as under:

Sr. No.	Bid Price	Bids Quantity	% of Total	Cumulative Total	% Cumulative Total
1	61	3,24,000	0.7136	3,24,000	0.7136
2	62	1,28,000	0.2819	4,52,000	0.9955
3	63	98,000	0.2158	5,50,000	1.2113
4	64	4,48,54,000	98,7887	4,54,04,000	100.00
Total	4,54,04,000	100			

The Basis of Allotment was finalized with the designated Stock Exchange, being BSE Limited ("BSE SME") on January 30, 2026.

1) Allotment to Individual Investors (After Rejections):

The Basis of Allotment to the Individual Investors, who have Bid at Issue Price of ₹64 per Equity Share, was finalized in consultation with BSE. The category has been subscribed to the extent of 16.43 times. The total number of Equity Shares Allotted in this category is 9,16,000 Equity Shares to 229 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% to total	Total No. of Shares Applied in each category	% to total	No. of Equity Shares Allotted/ allotted	Ratio of allottees to applicants	Total No. of shares allotted/allotted
4,000	3,775	100	1,51,00,000	100	4,000	229:3775	9,16,000

2) Allotment to Non-Institutional Investors (More than 2 lots and up to ₹10,00,000/-) (After Rejections):

The Basis of Allotment to the Non-Institutional Investors, who have Bid at the Issue Price of ₹64 per Equity Share was finalized in consultation with BSE. The category has been subscribed to the extent of 22.92 times. The total number of Equity Shares Allotted in this category is 1,52,000 Equity Shares to 22 successful applicants. The details of the Basis of Allotment of the said category are as under:

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares Applied in each category	% to total	No. of equity shares	Ratio of allottees to applicants	Total No. of shares allotted/allotted
1.	6000	485	97.78	29,10,000	96.17	6000	224:85	132,000
2.	8000	4	0.81	32,000	1.06	6000	0	0
3.	10000	3	0.60	30,000	0.99	6000	0	0
4.	12000	1	0.20	12,000	0.40	6000	0	0
5.	14000	3	0.60	42,000	1.39	6000	0	0
Total	496	100.00		30,26,000	100.00			1,32,000

The Board of Directors of our Company at its meeting held on January 30, 2026 has taken on record the basis of allotment of Equity Shares approved by the designated Stock Exchange, being BSE SME and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCBS have been dispatched / mailed for unlocking of funds and transfer to the Public Issue Account on or before February 02, 2026. In case the same is not received within ten days, Investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful applicants shall be uploaded on February 02, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from BSE SME and the trading of the Equity Shares is expected to commence on February 03, 2026.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated January 30, 2026, filed with the Registrar of Companies, Mumbai ("RoC").

INVESTORS, PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Issue: www.bigshareonline.com

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The BRLM associated with the Issue has handled 66 Public Issues in the past three financial years, out of which 3 issue was closed below the Issue/ Offer Price on listing date.

Continued on next page

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[Scan QR code to view the Prospectus]

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 141 of the Prospectus.

Registered Office: A30/31, 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.: + 0721-2520293/ 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

Our Company has filed the Prospectus dated January 30, 2026 with ROC and Equity Shares are proposed to be listed on SME Platform of BSE Limited ("BSE SME") on February 3, 2026.

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED ("BSE SME")."

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.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 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 ₹ 64/- PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ 54/- PER EQUITY SHARE) FOR CASH, AGGREGATING TO ₹ 1761.28 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 1,38,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 64/- PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 88.32 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 ₹ 64/- PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 1672.96 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.

THE FACE VALUE OF THE EQUITY SHARE IS RS.10 AND ISSUE PRICE IS RS. 64 EACH. THE ISSUE PRICE IS 6.4 TIMES OF THE FACE VALUE OF THE EQUITY SHARE
ANCHOR INVESTOR ISSUE PRICE: RS. 64 PER EQUITY SHARE. THE ISSUE PRICE IS 6.4 TIMES OF THE FACE VALUE

BID/ ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE WAS: FRIDAY, JANUARY 23, 2026

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

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

RISKS TO INVESTORS:

For details refer to section titled "Risk Factors" on page no. 26 of the Prospectus

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 shortfall 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) The Merchant Banker associated with the issue has handled 66 public issues in the past three years out of which 3 SME issue closed below the Issue Price on listing date.

Name of BRLM	Total Issue		Issue closed below IPO Price on listing date
	Mainboard	SME	
Hem Securities Limited	2	64	3 (SME)

i) Average cost of acquisition of Equity Shares held by the Individual Promoters is given below and the Issue Price at the upper end of the Price Band is ₹64 per Equity

PROPOSED LISTING: FEBRUARY 3, 2026*

The 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 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", "the QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to Non-Institutional Bidders (1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs and 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories, could be allocated to applicants in the other sub-category of NIBs) and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatory utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of Individual Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or the Book Running Lead Manager, 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, see "Issue Procedure" beginning on page 276 of the Prospectus.

The Investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited.

The trading is proposed to be commenced on or before February 3, 2026*

*Subject to the receipt of listing and trading approval from the BSE Limited (BSE SME).

SUBSCRIPTION DETAILS

The bidding for Anchor Investors opened and closed on January 23, 2026. The Company received 4 Anchor Investors applications for 12,50,000 Equity Shares. The Anchor Investor Allocation Price was finalized at ₹64/- per Equity Share. A total of 7,82,000 Equity Shares were allotted under the Anchor Investors proportion aggregating to ₹5,0,04,80,000.

The Issue (excluding Anchor Investors Portion) received 5093 Applications for 3,29,72,000 Equity Shares (after considering invalid bids, Other than RC10 Transaction declined by Investors, RC10 Mandate not accepted by Investors and Withdrawal/ Cancelled Bids reported by SCSB) resulting 16.74 times subscription (including reserved portion of market maker and excluding anchor investor portion). The details of the Applications received in the Issue from various categories are as under (before rejections):

Detail of the Applications Received (excluding Anchor Investors Portion):

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (Rs.)
1.	Qualified Institutional Buyers (excluding Anchor Investors)	2	20,86,000	5,22,000	4.00	13,35,04,000.00
2.	Non-Institutional Bidders 1 (More than 2 lots & up to Rs. 1,00,000/-)	505	30,80,000	1,32,000	23.33	19,68,58,000.00
3.	Non-Institutional Bidders 2 (More than Rs. 1,00,000/-)	747	1,23,16,000	2,62,000	47.01	78,82,24,000.00
4.	Individual Investors	3838	1,53,52,000	9,16,000	16.76	98,23,08,000.00
5.	Market Maker	1	1,38,000	1,38,000	1.00	88,32,000.00
TOTAL		5093	3,29,72,000	19,70,000	16.74	210,97,26,000.00

Final Demand:

A summary of the final demand as per BSE as on the Bid/ Issue Closing Date at different Bid prices is as under:

Sr. No.	Bid Price	Bids Quantity	% of Total	Cumulative Total	% Cumulative Total
1.	61	3,24,000	0.7136	3,24,000	0.7136
2.	62	1,28,000	0.2819	4,52,000	0.9955
3.	63	98,000	0.2158	5,50,000	1.2113
4.	64	4,48,54,000	98.7887	4,54,04,000	100.00
Total	4,54,04,000	100			

The Basis of Allotment was finalized in consultation with the designated Stock Exchange, being BSE Limited ("BSE SME") on January 30, 2026.

1) Allotment to Individual Investors (After Rejections):

The Basis of Allotment to the Individual Investors, who have Bid at Issue Price of ₹64 per Equity Share, was finalized in consultation with BSE. The category has been subscribed to the extent of 16.48 times. The total number of Equity Shares Allotted in this category is 9,16,000 Equity Shares to 229 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% to total	Total No. of Shares applied in each category	% to total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of shares allotted/allotted
4,000	3,775	100	1,51,00,000	100	4,000	229:3775	9,16,000

2) Allotment to Non-Institutional Investors (More than 2 lots and up to ₹10,00,000) (After Rejections):

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Issue Price of ₹64 per Equity Share was finalized in consultation with BSE. The category has been subscribed to the extent of 22.92 times. The total number of Equity Shares Allotted in this category is 1,32,000 Equity Shares to 22 successful applicants. The details of the Basis of Allotment of the said category are as under:

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1.	6000	485	97.78	29,10,000	96.17	6000	22:485	132000
2.	8000	4	0.81	32,000	1.06	6000	0	0
3.	10000	3	0.60	30,000	0.99	6000	0	0
4.	12000	1	0.20	12,000	0.40	6000	0	0
5.	14000	3	0.60	42,000	1.39	6000	0	0
Total	496	100.00		30,26,000	100.00			1,32,000

The Board of Directors of our Company at its meeting held on January 30, 2026 has taken on record the basis of allotment of Equity Shares approved by the designated Stock Exchange, being BSE SME and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched / mailed for unlocking of funds and transfer to the Public Issue Account on or before February 02, 2026. In case the same is not received within ten days, Investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on February 02, 2026 for credit into the respective capitalised beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from BSE SME and the trading of the Equity Shares is expected to commence on February 03, 2026.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated January 30, 2026, filed with the Registrar of Companies, Mumbai ("RoC").

INVESTORS, PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Issue: www.biggshareonline.com

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The BRLM associated with the Issue has handled 66 Public Issues in the past three financial years, out of which 3 issue was closed below the Issue/ Offer Price on listing date:

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