

ACE FURNACES LIMITED
(Formerly Ace Furnaces Private Limited)
Corporate Identity Number: U29242MH2014PLC253538

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Office No. 130, 1st Floor, Lodha Supremus II, Road No. 22, Wagle Estate, Thane, Maharashtra, India, 400604.	Ms. Mukta Bhansali Company Secretary and Compliance Officer	Email: compliance@acefurnaces.com Telephone: +91-8097600759	https://www.acefurnaces.com/

OUR PROMOTERS: MR. KAILASH VISHNU NASTA, MRS. RHEA KAILASH NASTA AND MR. NITIN JAGANNATH PHIRAKE

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Issue and Offer for Sale	Up to 21,80,000 Equity Shares aggregating up to ₹[●] lakhs	Up to 5,40,000 Equity shares aggregating to ₹[●] lakhs	Up to 27,20,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	This Offer is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – For further details see “Other Regulatory and Statutory Disclosures” on page 269 of this Draft Red Herring Prospectus.

Name of Promoter Selling Shareholder	Type	No. of equity shares of face value ₹10/- each of our company offered/ amount (in ₹ lakhs)	Weighted average cost of Acquisition (in ₹ per Equity Share)*
Kailash Vishnu Nasta	Promoter	Up to 2,70,000 Equity Shares	0.63
Rhea Kailash Nasta	Promoter	Up to 2,16,000 Equity Shares	6.25
Nitin Jagannath Phirake	Promoter	Up to 54,000 Equity Shares	3.44

**As certified by M/s Abhishek Kumar & Associates, Chartered Accountants Statutory Auditors of the company by way of certificate dated September 29, 2026.*

RISK IN RELATION TO THE FIRST OFFER

This being the first offer of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 104 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 24 of this Draft Red Herring Prospectus.

OUR COMPANY’S & PROMOTER SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Promoter Selling Shareholders assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Promoter Selling Shareholders, in this Draft Red Herring Prospectus.

LISTING

The Equity Shares Issued through Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Offer, the Designated Stock Exchange will be the BSE Limited (“BSE SME”).

BOOK RUNNING LEAD MANAGER TO THE OFFER		
NAME AND LOGO OF THE BRLM	CONTACT PERSON	EMAIL & TELEPHONE
 BEELINE Capital Advisors Pvt. Ltd. Beeline Capital Advisors Private Limited	Mr. Nikhil Shah	Email: mb@beelinemb.com Tel. No: +91 79 49185784
REGISTRAR TO THE OFFER		
NAME OF THE REGISTRAR	CONTACT PERSON	EMAIL & TELEPHONE
PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED	Ms. Deepali Gaonkar	Email: newissue@purvashare.com Tel No: 022- 4134 3255 / 4134 3256
BID/OFFER PERIOD		
ANCHOR PORTION OFFER OPENS/ CLOSES ON*: [●], 2026	BID/ OFFER OPENS ON: [●], 2026	BID/ OFFER CLOSES ON**: [●], 2026

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

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

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

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS – MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS

 Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus	This memorandum (“Draft Abridged Prospectus”) is a draft abridged prospectus containing salient features of the Draft Red Herring Prospectus dated September 30, 2026 of Ace Furnaces Limited (“Company”) filed with the Registrar of Companies, Maharashtra at Mumbai (“DRHP” or “Draft Red Herring Prospectus”). This Draft Abridged Prospectus contains a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the website of BSE Limited at www.bseindia.com, the Company at www.vibrantsolar.in and the BRLM at www.beelinemb.com. Potential investors should not rely on this Draft Abridged Prospectus and should refer to the Red Herring Prospectus to be filed in relation to the Offer in making any investment decision. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 30, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.
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SUMMARY OF THE PRIMARY BUSINESS

Our Company is an engineering company engaged in designing, engineering, manufacturing, supplying, installing, commissioning, modernizing and maintaining thermal processing systems, including customised industrial furnaces and related equipment for various industrial applications. Our industrial furnaces are primarily used for reheating and heat treatment of ferrous and non-ferrous metals and other metal components. The Company provides customized industrial heating and heat treatment solutions catering to the operational requirements of customers across diverse industries. The company offers a broad portfolio of industrial furnace systems, with its principal product categories comprising Bell Furnaces, Reheat Furnaces and Heat-Treatment Furnaces and Soaking Pit Furnaces. The Products are designed and manufactured to meet specific industrial applications and customer requirements.

a) Industries served and typical customers

We cater exclusively to business-to-business (“B2B”) customers across a diversified customer base spanning a broad spectrum of industries requiring industrial furnace and thermal processing solutions. Over the years, we have developed and maintained long-standing business relationships with customers across diverse industries, including the automobile and auto components, construction, consumer durables, metals, defense and power generation sectors. Our customer base comprises private sector enterprises, as well as engineering, procurement and turnkey solution providers.

b) Segment reporting details and their revenue contribution

The table below sets forth our revenue from our product and service offerings and their contribution to our revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024.

(Rs. in Lakhs)

Particulars	2026		2025		2024	
	Amount (₹ Lakhs)	% of revenue from operations	Amount (₹ Lakhs)	% of revenue from operations	Amount (₹ Lakhs)	% of revenue from operations
PRODUCTS						
Reheat Furnaces	3,754.86	37.25%	2,668.05	30.44%	2,991.45	36.86%
Bell Furnaces	3,148.92	31.24%	1,014.25	11.57%	871.76	10.74%
Heat Treatment Furnace	1,407.55	13.96%	4,884.11	55.72%	4,079.78	50.27%
Soaking Pit Furnace	1,338.25	13.28%	-	0.00%	-	0.00%
Total Revenue from Products	9,649.58	95.73%	8,566.41	97.73%	7,942.99	97.87%
SERVICES						
Services for Reheat	71.17	0.71%	110.40	1.27%	40.29	0.50%
Services for Bell	355.67	3.53%	39.70	0.45%	58.33	0.72%
Services for Heat-treatment Furnace	3.58	0.04%	48.38	0.55%	73.63	0.91%
Total Revenue from Services	430.42	4.27%	198.49	2.27%	172.23	2.13%
Total Revenue from Operations	10,080.00	100.00%	8,764.00	100.00%	8,115.23	100.00%

c) Key geographies served

Our customers are located across various states in India, with a significant concentration of revenues from Maharashtra, Haryana and Punjab, which are our top three states in terms of revenue contribution. We export our products to countries and regions including the USA, Dubai, Nepal, South Africa, Egypt, Turkey, Malaysia and Western Africa, among others.

d) Revenue concentration from Top 5 customers

The table below sets forth the revenue from operations derived from our top 5 for the years indicated:

Particular	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ Lakhs)	% of Revenue from Operation	Amount (₹ Lakhs)	% of Revenue from Operation	Amount (₹ Lakhs)	% of Revenue from Operation
Top 5 Customers*	4294.38	42.60%	2998.30	34.09%	3570.98	44.00%

*The customers may vary across the fiscal/relevant period.

e) Key manufacturing and other facilities

Registered & Corporate Office	Office No.130, Lodha Supremus II, Road No. 22, Wagle Industrial Estate, Thane 400 604, Maharashtra India.
Branch Office	Office No. B-114, 1st Floor, Lodha Supremus II, Plot No. F4 and F4-1, Road No. 22, Wagle Estate, Thane – 400604, Maharashtra, India
Manufacturing Unit	G-50 Chikhholi MIDC, Ambarnath West Maharashtra- 421501, India

f) Business strength and strategies

Strengths

1. Strong and Established Customer Relationships Resulting in Repeat Business

2. Comprehensive and Customised Portfolio of Industrial Furnaces and Thermal Processing Solutions
3. Established Track Record in Delivering Customised Industrial Furnaces and End-to-End Project Execution Capabilities
4. Quality-Focused Manufacturing and Inspection Practices
5. Strong Designing and Engineering Capabilities Supported by an Experienced Management Team

Strategies

1. Expand our market presence across India and international markets.
2. Diversify and expand our customer base across multiple end-user industries.
3. Enhance manufacturing and project execution capabilities.
4. Capitalise on modernisation and replacement demand for existing industrial furnaces.

For further details, please refer to the chapter titled “Business Overview” beginning on page no. 160 of the Draft Red Herring Prospectus.

SUMMARY OF THE INDUSTRY

India's steel industry continues to expand at a robust pace, reinforcing its position as the largest end-user of industrial furnace systems used for melting, reheating, heat treatment, and other thermal processing applications. According to the Ministry of Steel, India's crude steel production reached 170.15 million tonnes in FY 2025–26, reflecting sustained growth in domestic steel manufacturing. Crude steel production increased steadily from 120.29 million tonnes in FY 2021–22 to 127.20 million tonnes in FY 2022–23, 144.30 million tonnes in FY 2023–24, 152.18 million tonnes in FY 2024–25, and 170.15 million tonnes in FY 2025–26.

For further details, please refer to the chapter titled “Industry Overview” beginning on page no. 121 of the Draft Red Herring Prospectus.

PROMOTERS OF THE COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Kailash Vishnu Nasta	Individual	Mr. Kailash Vishnu Nasta, aged 54 years is one of our Promoters and Chairman and Managing Director on our Board. He has completed Bachelor of Engineering (Mechanical) from the University of Pune in April 1993. He has further completed Diploma in Business Management from the Narsee Monjee Institute of Management Studies (NMIMS), Mumbai in the year 1995. Further, he obtained Post Graduate Diploma in Management from Brilliant’s School of Management, Chennai in September 2002. He has been associated with our company since 2014 and has over 32 years of experience in the industrial furnace and heating equipment sector.
2.	Rhea Kailash Nasta	Individual	Mrs. Rhea Kailash Nasta, aged 51 years is one of our Promoters and Whole Time Director of our Company. She has completed Bachelor of Science (Physical Therapy) from University of Mumbai in November 1995. Further, she has been associated with The Indian Association of Physiotherapists since 1999. She has been associated with our company since 2025 and has over 9 years of experience in the healthcare sector.
3.	Nitin Jagannath Phirake	Individual	Mr. Nitin Jagannath Phirake, aged 53 years is one of our Promoters and Whole-time Director. He completed Diploma in Mechanical Engineering from Government Polytechnic, Yavatmal, Maharashtra in April 1994. He has been associated with our company since 2014 and has over 30 years of experience in the industrial furnace and heat treatment industry.

For details in respect of our Promoters, please refer to the chapter titled “Our Promoters and Promoter Group” beginning on page no. 224 of the Draft Red Herring Prospectus.

OBJECTS OF THE OFFER

This Offer includes a fresh Issue of up to 21,80,000 Equity Shares of face value of ₹10/ each and Offer for Sale of up to 5,40,000 equity shares of face value of ₹10/ each by the promoter selling shareholders of our company at an offer price of ₹[●] per equity share.

Our Company proposes to utilise the Net Proceeds towards the following Objects:

(Rs. In Lakhs)

S. No.	Particulars	Total Estimated Cost
1	Funding long-term working capital requirement of our Company	1200.00
2	Re-payment or pre-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company.	400.00
3	General Corporate Purpose*	[●]
	Total	[●]

*To be finalised upon determination of the Offer Price and will be updated in the Prospectus prior to filing with the RoC. amount utilized for general corporate purposes shall not exceed 15% of the aggregate of the gross proceeds of the Fresh Issue or ₹ 1,000 lakhs, whichever is less.

For further details, please refer to the chapter titled “Objects of the Offer” on page no. 92 of the of the Draft Red Herring Prospectus.

PRE OFFER AND POST OFFER SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS

The aggregate pre-Offer and post-Offer shareholding of our Promoters, our Promoter Group and any other top 10 Shareholders as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:

S. No.	Pre-Offer shareholding as at the date of DRHP*			Post-Offer shareholding as at Allotment ⁽¹⁾			
	Shareholders	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer Equity Share capital (%)	At the lower end of the price band ([●])		At the upper end of the price band ([●])	
				Number of Equity Shares of face value of ₹10 each	Percentage of post-Offer Equity Share capital (in%)	Number of Equity Shares of face value of ₹10 each	Percentage of post-Offer Equity Share capital (%)
Promoters:							
1.	Mr. Kailash Vishnu Nasta	40,00,000	50.00	[●]	[●]	[●]	[●]
2.	Mrs. Rhea Kailash Nasta	31,99,960	39.99	[●]	[●]	[●]	[●]
3.	Mr. Nitin Jagannath Phirake	8,00,000	10.00	[●]	[●]	[●]	[●]
Promoter Group							
1.	Mr. Hriday Kailash Nasta	10	Negligible	[●]	[●]	[●]	[●]
2.	Ms. Meher Kailash Nasta	10	Negligible	[●]	[●]	[●]	[●]
3.	Mrs. Veena Vishnu Nasta	10	Negligible	[●]	[●]	[●]	[●]
4.	Mr. Vishnu Newandram Nasta	10	Negligible	[●]	[●]	[●]	[●]

Public [Top 10 Shareholders (Other than Promoters and Promoter Group)]							
1.	-	-	-	[●]	[●]	[●]	[●]
Total	80,00,000	100.00		[●]	[●]	[●]	[●]

Note: (1) To be updated at the Prospectus stage. Based on the Offer price of ₹ [●] and subject to finalisation of the basis of allotment.

*Rounded off

For further details, please see “Capital Structure” beginning on page 77 of the Draft Red Herring Prospectus.

SUMMARY OF RESTATED FINANCIAL INFORMATION

Following are the details as per the restated financial statements for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs)

Sr. No	Particulars	For the period/ year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
1	Equity Share capital	50.00	50.00	50.00
2	Net Worth	1,769.86	932.05	447.68
3	Revenue from operations	10,080.00	8,764.90	8,115.23
4	EBITDA	1,305.98	805.12	480.93
5	Profit after tax	857.80	504.35	303.32
6	Basic Earnings per share	1,715.59	1,008.70	606.65
7	Diluted Earnings per share	10.72	6.30	3.79
8	Return on Equity (%)	63.49%	73.09%	86.31%
9	NAV per Equity Shares (Based on Actual Number of Shares)	3539.73	1864.10	895.36
10	NAV per Equity Shares (based on Weighted Average Number of Shares - With Bonus issue effect)	22.12	11.65	5.60
11	Total borrowings	691.66	457.04	509.62
13	Cash flow from operating activities	(378.30)	434.27	(190.84)
14	Cash flow from investing activities	(43.29)	(86.59)	124.71
15	Cash flow from financing activities	133.84	(139.54)	(2.94)

For further details, please refer to the chapter titled “Summary of Financial Statements” beginning on page no. 59 of the Draft Red Herring Prospectus.

SUMMARY OF KEY PERFORMANCE INDICATORS

Details of our KPIs for for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ In Lakhs except percentages and ratios)

Particulars	31 March 2026	31 March 2025	31 March 2024
Financial KPIs	-	-	-
Revenue from Operations (₹ in lakhs)	10,080.00	8,764.90	8,115.23
EBITDA (₹ in lakhs)	1,305.98	805.12	480.93
EBITDA Margin (%)	12.96%	9.19%	5.93%
Profit after tax (PAT) (₹ in lakhs)	857.80	504.35	303.32
PAT Margin (%)	8.51%	5.75%	3.74%
Return on Equity (ROE) (%)	63.49%	73.09%	86.31%
Return on Capital Employed (%)	50.30%	54.50%	47.01%
Debt-Equity Ratio (times)	0.39	0.49	1.14
Net fixed asset turnover ratio (times)	38.57	38.14	42.76

Current ratio(times)	1.63	1.35	1.20
Operating Cash Flows (₹ in Lakhs)	(378.30)	434.28	(190.84)
Operational KPIs			
Export Revenue (₹ in Lakhs)	966.02	546.17	510.34
Top 5 customer Contribution % to sales	42.60%	34.09%	44.00%
Average value per order (₹ in Lakhs)	70.31	70.69	37.90
Percentage of revenue contributed by repeat customers (%)	22.00%	18.37%	13.14%
Number of repeat customers	25	26	18

Notes:

1. Revenue from Operations means addition of revenue from customers.
2. EBITDA = Restated profit after tax for the year/ period before exceptional items + finance costs + total tax expense/(credit) + depreciation and amortization expense – Other non-operating Income.
3. EBITDA Margin (%) = EBITDA / Revenue from Operations.
4. PAT means profit for the year / period provides information regarding the overall profitability of the business.
5. PAT Margin (%) = PAT / Revenue from Operations.
6. Return on Equity is calculated as restated profit after tax for the year divided by average total equity.
7. Return on Capital Employed (%) is calculated as earnings before interest and tax (EBIT) / Capital Employed. EBIT is calculated as “Profit before tax + Interest expenses” and Capital Employed is calculated as “Total Equity + Non-Current Borrowings + Current Borrowing+ deferred tax liabilities-intangible assets
8. Debt-Equity Ratio (times)= Total debt/ total shareholder’s fund
9. Net fixed asset turnover ratio (times)= Net sales/ Average Net fixed asset
10. Current ratio(times)= Current assets/current liabilities

For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Basis for Offer Price” and “Restated Financial Information” beginning on pages beginning on page 233, 104 and 230 of the DRHP.

RISK FACTORS

The below mentioned risks are the top 10 internal risk factors as per the Draft Red Herring Prospectus:

1. Our customised and project-specific manufacturing operations make it difficult to determine our installed manufacturing capacity and capacity utilisation in conventional units, which may limit the comparability of our manufacturing performance.
2. We rely on the availability of steel and other raw materials, as well as third-party suppliers, for the uninterrupted supply of raw materials. We do not have continuing or exclusive arrangements with any supplier. The loss of key suppliers or delays in raw material deliveries could adversely impact our business, financial condition, results of operations, and cash flows.
3. Our revenues are geographically concentrated in certain States, and any adverse developments in these regions could adversely affect our business, financial condition and results of operations.
4. Our business is project-based in nature, and any delay, modification, suspension or cancellation of projects may adversely affect our business, financial condition, cash flows and results of operations.
5. Delays in receipt of payments from our customers or our inability to recover trade receivables may adversely affect our liquidity, working capital requirements, cash flows and results of operations.
6. We have significant working capital requirements, and our inability to meet such requirements or delays in achieving project milestones may adversely affect our business, financial condition and results of operations.
7. Our revenue is substantially dependent on certain products and furnace solutions, and any decline in demand for such products could adversely affect our business, financial condition and results of operations.
8. There are certain discrepancies, procedural lapses and non-compliances in our corporate records and statutory filings, including filings with the Registrar of Companies, which may expose us to regulatory action, penalties or other adverse consequences and may adversely affect our business, reputation and financial condition.
9. We have experienced negative cash flows in the past. Any such negative cash flows in the future could affect our business, results of operations and prospects.

10. Our business is dependent on our sole manufacturing facility located at Ambernath West, Maharashtra and a network of job workers. Any disruption, slowdown or shutdown of operations at this manufacturing or inability of our job workers to undertake activities as required could adversely affect our business, results of operations, financial condition and cash flows.

For further details, please refer to the chapter titled “Risk Factors” beginning on page no. 24 of the Draft Red Herring Prospectus.

DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES OF OUR PROMOTERS AND PROMOTER SELLING SHAREHOLDERS

The weighted average cost of acquisition per Equity Share by our Promoters (including Promoter Selling Shareholders), as on date of the Draft Red Herring Prospectus is as follows:

Particulars	Number of equity Shares held as on date*	Face value per Equity Share (₹)	Weighted average cost of acquisition (“WACA”) per equity share (in ₹)*
Promoter(s)			
Mr. Kailash Vishnu Nasta [#]	40,00,000	10.00	0.63
Mrs. Rhea Kailash Nasta [#]	31,99,960	10.00	6.25
Mr. Nitin Jagannath Phirake [#]	8,00,000	10.00	3.44

[#]Also, Promoter Selling Shareholders

Based on Certificate dated September 29, 2026, from Statutory Auditors of the company M/s. Abhishek Kumar & Associates, Chartered Accountants.

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

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price (₹[●]) is ‘X’ times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last one year preceding the date of the Draft Red Herring Prospectus	Nil	[●]	[●]
Last 18 months preceding the date of the Draft Red Herring Prospectus	2.81		
Last three years preceding the date of the Draft Red Herring Prospectus	2.81	[●]	[●]

Based on Certificate dated September 29, 2026, from Statutory Auditors of the company M/s. Abhishek Kumar & Associates, Chartered Accountants.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

Sr. No.	Name	Designation
1.	Kailash Vishnu Nasta	Managing Director
2.	Rhea Kailash Nasta	Whole Time Director
3.	Nitin Jagannath Phirake	Whole Time Director
4.	Muralidhar Sunil Chaudhari	Non-Executive Director
5.	Rohit Shripad Karulkar	Independent Director
6.	Vivek Dinesh Nathwani	Independent Director
7.	Ganesh Shankar Srivastav	Chief Financial Officer
8.	Mukta Bhansali	Company Secretary & Compliance Officer

For further details, please refer to the chapter titled “Our Management” beginning on page no. 204 of the Draft Red Herring Prospectus.

AUDITOR QUALIFICATIONS

There are no audit qualifications which have not been given effect in the Restated Financial Statements.

SUMMARY TABLE OF OUTSTANDING LITIGATIONS

A summary of outstanding litigations proceedings involving our Company, Promoters, Directors, (to the extent material to our Company) as on the date of the draft Red Herring Prospectus are as below:

Name	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	15	NIL	NIL	NIL	24.06
Directors						
By our directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	03	NIL	NIL	NIL	0.22
Promoters						
By our Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against our Promoters	NIL	02	NIL	NIL	NIL	3.80
KMPs who are not promoters and/or Directors						
By our KMPs	NIL	NIL	NIL	NIL	NIL	NIL
Against our KMPs	NIL	NIL	NIL	NIL	NIL	NIL

For further information, please see “*Outstanding Litigation and Material Developments*” on page 256 of the Draft Red Herring Prospectus.

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Draft Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Draft Red Herring Prospectus are true and correct.