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

Red Herring Prospectus
Dated: September 21, 2026
Please read Section 26 & 32 of the Companies Act, 2013 read with Regulation 253 of SEBI ICDR Regulations)
100% Book Built Issue

SHREE TNB POLYMERS LIMITED

CIN: U25209DN2007PLC000242

Registered office	Contact Person	Email & Telephone	Website
Sr. No. 132/1/1/4, Behind Prince Pipes, Athal Road, Silvassa, Dadra & Nagar Haveli, India-396230	Ms. Niyati Vishal Shah Company Secretary & Compliance Officer	cs@shreetnbpolymers.in Contact No. +91- 9662602584	www.shreetnbpolymers.in

PROMOTERS OF OUR COMPANY: VIJAY JAYSUKHLAL THOSANI, RASIKBHAI GOKALBHAI BHALODI, DEEPAK KUMAR QEEMATRAI RAURA, SHILPABEN RASIKBHAI BHALODI, BEENA VIJAY THOSANI, REETA DEEPAK RAURA, KISHAN CHANDULAL PATEL, VIPUL GOKALBHAI BHALODI, HASMUKHBHAI GOKALBHAI BHALODI, JIGNABEN VIPULBHAI BHALODI AND JALPABEN HASMUKHBHAI BHALODI

DETAILS OF THE ISSUE

Type	Fresh Issue Size *(₹ In Lakh)*	OFS Size (By No. of Shares or by amount in ₹)	Total Issue Size	Eligibility
Fresh Issue	Upto 60,00,000 Equity Shares at an Issue price of ₹[●] aggregating to ₹[●] Lakhs	Nil	Upto 60,00,000 Equity Shares at an Issue price of ₹[●] aggregating to ₹[●] Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229(2) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018, AS AMENDED

DETAILS OF ISSUE FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION- NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

The Paid-up Value of the Equity Shares is ₹10/- each. The Floor Price, Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand of our Equity Shares by way of the Book Building Process, as disclosed in the ***"Basis for Issue Price"*** beginning on page no 161 on this RHP, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section titled ***"Risk Factors"*** beginning on page no. 25 of this Red Herring Prospectus.

ISSUER ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares Issued through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an 'in-principal' approval letter dated June 24, 2026 having Reference LO\SME-IPO\PP\IP\114\2026-27 from BSE for using its name in the issue document for listing of our Company on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("BSE")

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
CORPORATE MAKERS CAPITAL LIMITED	Mr. Rohit Pareek/ Mr. Pawan Mahur	**Email id:** info@corporatemakers.in **Telephone:** +91-011-41411600

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
MUFG MUFG INTIME INDIA PRIVATE LIMITED	Ms. Shanti Gopalkrishnan	**Email Id:** shreetnb.smeipo@in.mpms.mufg.com **Telephone:**+918108114949

ISSUE PROGRAMME

ANCHOR PORTION ISSUE PERIOD:	ISSUE OPENS ON:	ISSUE CLOSES ON:
THURSDAY, SEPTEMBER 24, 2026*	**FRIDAY, SEPTEMBER 25, 2026***	**TUESDAY, SEPTEMBER 29, 2026^**

**The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*
^UPI mandate end time and date shall be at 5:00 pm on the Issue Closing Date.

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

Red Herring Prospectus
Dated: September 21, 2026
(Please read Section 26 & 32 of the Companies Act, 2013 read with Regulation 253 of SEBI ICDR Regulations)
100% Book Built Issue

SHREE TNB POLYMERS LIMITED

CIN: U25209DN2007PLC000242

Our Company was originally incorporated on March 07, 2007, as **"Shree TNB Polymers Limited"** under the provisions of the Companies Act, 1956 pursuant to issuance of fresh Certificate of Incorporation dated March 07, 2007 by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. For further details, please see section titled ***"History and Certain Corporate Matters"*** on page 295 of this Red Herring Prospectus.

Registered Office: Sr. No. 132/1/1/4, Behind Prince Pipes, Athal Road, Silvassa, Dadra & Nagar Haveli, India- 396230
Telephone: +91-9662602584; **Website:** www.shreetnbpolymers.in; **E-mail:** cs@shreetnbpolymers.in
Company Secretary and Compliance Officer: Ms. Niyati Vishal Shah

OUR PROMOTERS: VIJAY JAYSUKHLAL THOSANI, RASIKBHAI GOKALBHAI BHALODI, DEEPAK KUMAR QEEMATRAI RAURA, SHILPABEN RASIKBHAI BHALODI, BEENA VIJAY THOSANI, REETA DEEPAK RAURA, KISHAN CHANDULAL PATEL, VIPUL GOKALBHAI BHALODI, HASMUKHBHAI GOKALBHAI BHALODI, JIGNABEN VIPULBHAI BHALODI AND JALPABEN HASMUKHBHAI BHALODI

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 60,00,000 EQUITY SHARES OF PAID UP VALUE OF ₹10/- EACH OF SHREE TNB POLYMERS LIMITED ("TNB" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹[●] LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF PAID UP VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE AGGREGATING TO ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF [●] EQUITY SHARES OF PAID UP VALUE OF ₹10/- EACH AT A ISSUE PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE AGGREGATING TO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE *"NET ISSUE"*. THE PUBLIC ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.11% AND 26.70% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PAID UP VALUE OF OUR EQUITY SHARES IS ₹ 10/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER.

The price band and the minimum bid lot will be decided by our Company, in consultation with the book running lead manager and will be advertised in all editions of Financial Express (which are widely circulated English Newspaper) and all editions of Jansatta (which are widely circulated Hindi daily newspaper) and all editions of Financial Express Gujrati *(the regional language of state where our registered office is located)*, at least two working days prior to the bid/ issue opening date and shall be made available to BSE Limited ("BSE", "stock exchange") for the purpose of uploading on their respective website.

In case of any revision in the Price Band, the Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing extend the Issue Period for a minimum of three Working Days, subject to the Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

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")**, of which 40% of the Anchor investor portion, shall be reserved as: (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds; Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the 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 available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders, out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size 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 mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled ***"Issue Procedure"*** on page 422 of this Red Herring Prospectus.

RISK IN RELATION TO FIRST ISSUE

"This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The Paid up Value of the shares is ₹ 10/- per Equity Shares and the Issue price/ floor price/ price band should not be taken 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 of our Company nor regarding the price at which the Equity Shares will be traded after listing."

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled **"*Risk Factors*"** beginning on page no 25 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue; that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended, our Company has received an in-principle approval letter dated June 24, 2026 having Reference LO\SME-IPO\PP\IP\114\2026-27 from BSE SME for using its name in the Offer document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
CORPORATE MAKERS CAPITAL LIMITED 611, 6Th Floor, Pragati Tower, Rajendra Place, New Delhi- 110008 **Telephone:** 011 41411600 **Email:** info@corporatemakers.in **Website:** www.corporatemakers.in **Investor Grievance Email:** compliance@corporatemakers.in **Contact Person:** Mr. Rohit Pareek/ Mr. Pawan Mahur **SEBI Registration Number:** INM000013095	**MUFG INTIME INDIA PRIVATE LIMITED** *(Formerly Link Intime India Private Limited)* C-101, 247 Park, 1st Floor, LBS Marg, Vikroli (West), Mumbai- 400083, Maharashtra, India; **Telephone:** +91-8108114949 **Email:** shreetnb.smeipo@in.mpms.mufg.com **Website:** in.mpms.mufg.com/ **Investor Grievance Email:** shreetnb.smeipo@in.mpms.mufg.com;

CIN: U65100DL1994PLC063880	**Contact Person:** Ms. Shanti Gopalkrishnan **SEBI Registration Number**: INR000004058 **CIN:** U67190MH1999PTC118368	
ISSUE PROGRAMME		
ANCHOR PORTION ISSUE PERIOD: **THURSDAY, SEPTEMBER 24, 2026***	**ISSUE OPENS ON:** **FRIDAY, SEPTEMBER 25, 2026***	**ISSUE CLOSES ON:** **TUESDAY, SEPTEMBER 29, 2026^**

**The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*

^UPI mandate end time and date shall be at 5:00 pm on the Issue Closing Date.

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Contents

SECTION I- GENERAL
DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. Further, Issue related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under this section.

Notwithstanding the foregoing, terms used in of the chapters titled ***"Industry Overview", "Key Industry Regulations and Policies", "Statement of Possible Tax Benefits", "Financial Information as Restated", "Basis for Issue Price", "History and Corporate Structure", "Other Regulatory and Statutory Disclosures", "Outstanding Litigations and Material Developments"*** *and* ***"Main Provision of Articles of Association"*** *beginning on page nos 177, 283, 172, 341, 161, 295, 392, 359 and 502 respectively, of this Red Herring Prospectus shall have the meaning ascribed to such terms in such sections.*

GENERAL TERMS

Term	Description
"Shree TNB Polymers Limited ", "TNB", "We" or "us" or "our Company" or "the Issuer " or "the Company"	Unless the context otherwise requires, refers to Shree TNB Polymers Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at Sr. No. 132/1/1/4, Behind Prince Pipes, Athal Road, Silvassa, Dadra & Nagar Haveli, India- 396230.

COMPANY RELATED TERMS

Term	Description
AOA/ Articles / Articles of Association	Articles of Association of our Company.
Audit Committee	The Committee of the Board of Directors constituted as the Company's Audit Committee on January 24, 2020 and further the said committee was re-constituted on September 25, 2025 in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder disclosed as such in the chapter titled ***"Our Management"*** beginning on page no 300 of this Red Herring Prospectus.
Auditor/ Statutory Auditor/ Peer Review Auditor	The Statutory Auditors of our Company, being M/s P. M. Bagrecha & Co., Chartered Accountants holding a valid Peer Review certificate No. 019578 as mentioned in the section titled ***"General Information"*** beginning on page no 68 of this Red Herring Prospectus.
Bankers/ Lenders to our Company	Such banks which are disclosed as bankers to the Company in the chapter titled ***"General Information"*** beginning on page no 68 of this Red Herring Prospectus.
Board of Directors/ the Board / our Board	The director(s) on our Board, unless otherwise specified. For further details of our Directors, please refer to section titled ***"Our Management"*** beginning on page no 300 of this Red Herring Prospectus.
BSE/ Stock Exchange	BSE Limited
Chief Financial Officer/ CFO	Chief Financial Officer of our Company being Mr. Amit Jagdish Joshi.
CIN	Corporate Identification Number: U25209DN2007PLC000242.
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company, Ms. Niyati Vishal Shah.
Depositories	National Securities Depository Limited (NSDL) and Central Depository

Term	Description
	Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Paid-up Value of ₹10.00 each unless otherwise specified in the context thereof.
Equity Shareholders/ Shareholders	Persons/ entities holding Equity Shares of our Company.
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed under section titled ***"Financial Information as Restated"*** beginning on page no 341 of this Red Herring Prospectus.
HNI	High Net-worth Individual
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number. In this case being INE935K01018.
IT Act	The Income Tax Act, 1961 as amended till date.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the SEBI (LODR) Regulations. For details of our Independent Directors, see ***"Our Management"*** on page no 300 of this Red Herring Prospectus.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Managerial Personnel/ Key Management Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled ***"Our Management"*** beginning on page no 300 of this Red Herring Prospectus.
LLP	Limited Liability Partnership
Materiality Resolution	Resolution of the Board dated September 25, 2025 for identification of group companies, material creditors and material litigation, in accordance with the requirements of the SEBI ICDR Regulations.
MD	Managing Director being Mr. Rasikbhai Gokalbhai Bhalodi.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on September 25, 2025 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Shree TNB Polymers Limited, as amended from time to time.
Non- residents	A person resident outside India, as defined under FEMA.
NAV	Net Asset Value.
NBFC	Non-Banking Financial Company as defined under Section 45-IC and 45-IF of the RBI Act, 1934.
NPA	Non-Performing Asset.
Nomination and Remuneration Committee	Nomination and Remuneration Committee of our Company was constituted on January 24, 2020 and further the said committee was re-constituted vide the Board Meeting held on September 25, 2025 in accordance and Section 178 of Companies Act, 2013 and rules made thereunder.
Non-Executive Director	A Director not being an Executive Director.
Promoter	Shall mean Promoter of Our Company i.e. Rasikbhai Gokalbhai Bhalodi, Shilpaben Rasikbhai Bhalodi, Vijay Jaysukhlal Thosani, Beena Vijay Thosani, Deepakkumar Qeematrai Raura, Reeta Deepak Raura, Kishan Chandulal Patel, Vipul Gokalbhai Bhalodi, Hasmukhbhai Gokalbhai Bhalodi, Jignaben Vipulbhai Bhalodi and Jalpaben Hasmukhbhai Bhalodi. For further details, please refer to section titled ***"Our Promoters &***

Term	Description
	Promoters Group” beginning on page no 321 of this Red Herring Prospectus.
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and as disclosed under section titled ***“Our Promoters & Promoters Group”*** beginning on page no 321 of this Red Herring Prospectus.
RBI Act	Reserve Bank of India constituted under the RBI Act.
Registered Office of our Company	The Registered Office of our Company is situated at Sr. No. 132/1/1/4, Behind Prince Pipes, Athal Road, Silvassa, Dadra & Nagar Haveli, India-396230.
RoC / Registrar of Companies, Ahmedabad, Gujarat	The Registrar of Companies, Ahmedabad, is situated at Registrar of Companies, ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad, Gujarat- 380013.
Restated Financial Information/ Restated Financial Statement	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 of Shree TNB Polymers Limited along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015 /SEBI Listing Regulations /Listing Regulations/ SEBI (LODR) Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Stakeholders’ Relationship Committee	Stakeholder’s Relationship Committee of our Company as constituted vide the Board Meeting held on September 25, 2025 in accordance Section 178 of Companies Act, 2013.
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited (BSE SME).
Shareholders	Shareholders of our Company from time to time.
Sub-Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgment Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.

Term	Description
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Applicant	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by ASBA Bidder.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee (s)	The Successful applicant(s) to whom the Equity Shares are being/ have been issued /allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Prospectus.
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date i.e. Tuesday, September 22, 2026, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Prospectus.
Basis of Allotment	The basis on which Equity Shares will be allotted to successful applicants under the Issue and which is described in ***"Basis of allotment"*** under chapter titled ***"Issue Procedure"*** beginning on page no 422 of this Red Herring Prospectus.
Banker to the Issue / Refund Banker/ Public Issue Bank	The bank which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being ICICI Bank Limited.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.

Term	Description
Bid	An indication to make an Issue during the Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	2,000 Equity Shares and in multiples of 4,000 Equity Shares thereafter.
Bidder/ Investor	Any prospective investor who makes an application pursuant to the terms of this Prospectus.
Business Day	Monday to Friday (except public holidays).
Broker Centres	Broker Centres notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Book Running Lead Manager / BRLM	Book Running Lead Manager to the Issue, in this case being Corporate Makers Capital Limited.
CAP Price	The higher end of the Price Band being ₹52 per equity share, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Circular on Streamlining of Public Issues/ UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the BRLM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut-Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Investor Bidders (IIBs) bidding in the Individual Investors Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cutoff Price.

Term	Description
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Designate Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue.
Depository/ Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Stock Exchange	BSE Limited.
DP ID	Depository Participants Identity Number.
Draft Red Herring Prospectus/ DRHP	This Draft Red Herring Prospectus dated May 05, 2026, issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Engagement Letter	The engagement letter dated February 13, 2026 between our Company and the BRLM.
Escrow and Sponsor Bank Agreement	Agreement dated September 15, 2026 entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account, in this case being ICICI Bank Limited.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being ICICI Bank Limited.

Term	Description
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band being ₹47 per equity share, subject to any revision(s) thereto, not being less than the Paid up Value of Equity Shares and the Anchor Investor Issue Price, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of Upto 60,00,000 Equity Shares aggregating up to ₹[●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
GIR Number	General Index Registry Number.
Issue Agreement	The agreement dated March 18, 2026 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper, Regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Wednesday, September 23, 2026.
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper, Regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Friday, September 25, 2026.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar unforseen circumstances, our Company in consultation with the BRLM, for reasons to be recorded in

Term	Description
	writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.
IPO	Initial Public Offering.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offering/ IPO/ Public Issue	The Public Issue of 60,00,000 Equity Shares of ₹ 10/- each at ₹[●] per Equity Shares including Share Premium of ₹[●] per Equity Share aggregating to ₹[●] Lakhs by Shree TNB Polymers Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Red Herring Prospectus and the Prospectus being ₹[●] per share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled ***"Objects of the Issue"*** beginning on page no 139 of this Red Herring Prospectus.
Individual Investor(s) / Individual Bidder(s) or II(s) or IB(s)	Individual Bidders, submitting Bids, who applies for minimum application size for two lots. Provided that the minimum application size shall be above ₹2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of upto 19,96,000 Equity Shares of Paid up Value of ₹10/- each, available for allocation to Individual Investor/ Bidders.
Issue Document/ Offer Document	Issue document includes Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus.
KPI	Key Performance Indicator
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the SME Platform of BSE Limited ("BSE SME").
Market Maker	The Market Maker to the Issue, in this case being Asnani Stock Broker Private Limited.
Market Maker Agreement	The Agreement entered into between the Market Maker and our Company dated September 01, 2026.
Market Maker Reservation Portion	The reserved portion of 3,00,000 Equity Shares of ₹10/- per Equity Share at an Issue Price of ₹[●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
NCLT	National Company Law Tribunal.
Net Issue	The Issue excluding the Market Maker Reservation Portion of upto 57,00,000 Equity Shares of ₹10/- each at ₹[●] per Equity Share including share premium of ₹[●] per Equity Share aggregating to ₹[●] Lakhs by Shree TNB Polymers Limited.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see ***"Objects of the Issue"*** on page no 139 of this Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Non-Institutional Investors/ NIB's	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Individual Investors and who applies for application size of more than two lots and who have Bid for Equity Shares for an amount more than ₹200,000 (but not including NRIs other than Eligible NRIs, QFIs other than QFIs and Market Maker).

Term	Description
Non Institutional Portion/ Non-Institutional Category	The portion of the Issue being not less than 15% of the Issue, consisting of upto 8,58,000 Equity Shares of Paid up Value of ₹10/- each of which (a) 1/3rd of the portion available to NIBs shall be reserved for bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹10 lakh and (b) 2/3rd of the portion available for allocation to NIBs shall be reserved for bidders with an application size of more than ₹10 lakh subject to valid bids being received at or above the Issue Price.
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Pay-in Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price *(Floor Price)* of ₹[●] per Equity Share and the maximum price *(Cap Price)* of ₹[●] per Equity Share including the revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and in one regional language newspaper of Dadra & Nagar Haveli, where our Registered Office is situated at least two working days prior to the Bid / Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective website.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue opening and closing dates, the size of the Issue and certain other information including any corrigendum or addendum thereto.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalize the Issue Price.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 28,46,000 Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the

Term	Description
	Syndicate and having terminals at any of the Broker Centers and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Refund Account	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being ICICI Bank Limited.
Registrar/ Registrar to the Issue	Registrar to the Issue being MUFG Intime India Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Investors and Non- Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date.
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Investors as provided under the SEBI (ICDR) Regulations, 2018.
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System.
SEBI Master Circular	The SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available athttp://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Investor (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Term	Description
Specified Locations	Bidding centers where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
SME Platform of BSE	The SME Platform of BSE Limited for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations.
Stock Exchange	BSE Limited.
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The Underwriter to the Issue, in this case being Corporate Makers Capital Limited *(Underwriter 1)* and Asnani Stock Broker Private Limited *(Underwriter 2)*.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated September 01, 2026.
UPI	Unified Payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.

Term	Description
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Investor by way of a notification on the Mobile App and by way of a SMS directing the Individual Investor to such Mobile App) to the Individual Investor initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a II to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Willful Defaulter	Willful defaulter as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the Mumbai city as specified in the Red Herring Prospectus are open for business: 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
APEDA	Agricultural and Processed Food Products Export Development Authority
CPW	Chlorinated Paraffins Wax
CPVC	Chlorinated polyvinyl chloride
CR	Chlorinated Rubber
DOP	Dioctyl Phthalate
DBP	Dibutyl Phthalate
DWC	Double Wall Corrugated
NBS	Normal Butyl Stearate
OB	Optical Brightener
PP	Polypropylene
PPH	Polypropylene Homopolymer
PVC	Polyvinyl chloride
EVA	Ethylene-Vinyl Acetate
HDFE	Thermoplastic polymer produced from the monomer ethylene
SBR	Styrene Butadiene Rubber
EPDM	Ethylene Propylene Diene Monomer
NBR	Nitrile Butadiene Rubber/Polyvinyl Chloride
ABS	Acrylonitrile Butadiene Styrene
LDPE	Low-Density Polyethylene
HDPE	High-density polyethylene
PE	Polyethylene
PS	Polystyrene
HIPS	High Impact Polystyrene
PA	Polyamide
PC	Polycarbonate
DPIIT	Department for Promotion of Industry and Internal Trade
Discom	Distribution Companies
DRE	Distributed Renewable Companies
EPC	Engineering, Procurement, and Construction

Term	Description
ERP	Enterprise Resource Planning
iOS	iPhone Operating System
MNRE	Ministry of New and Renewable Energy, Government of India
MW	Mega Watts
UI	User Interface
Bankruptcy Code	The Insolvency and Bankruptcy Code, 2016, as amended from time to time
Bn	Billion
CSR	Corporate Social Responsibility
CAGR	Compounded Annual Growth Rate
CPI	Consumer Price Index
CPVC	Chlorinated Polyvinyl Chloride
CRAR	Capital Adequacy Ratio
DGFT	Directorate General of Foreign Trade
ECB	External Commercial Borrowing
FDI	Foreign Direct Investment
FTA	Foreign Tourist Arrivals
GDP	Gross Domestic Product
GPS	Global Positioning System
IIP	Index of Industrial Production
KYC	Know Your Customer
KYC Norms	Customer identification procedure for opening of account and monitoring transactions of suspicious nature followed by NBFCs for the purpose of reporting it to appropriate authority
LAP	Loans against Property
PE	Private Equity
PMI	Purchasing Managers' Index
PP	Polypropylene
PVC	Poly Vinyl Chloride
SLR	Statutory Liquidity Ratio
Total Assets	Total Assets of our Company
US	United States of America
UPVC	Unplasticized Polyvinyl Chloride
WPC	Wood-Plastic Composite
VC	Venture Capital

CONVENTIONAL AND GENERAL TERMS

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
AO	Assessing Officer.
AMC	Asset Management Company
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
Associate	A person who is an associate of the offeror and as defined under the Companies Act, 2013
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I foreign portfolio investor(s)	FPIs who are registered as "Category I Foreign Portfolio Investor" under the SEBI FPI Regulations.

Term	Description
Category II foreign portfolio investor(s)	FPIs who are registered as "Category II Foreign Portfolio Investor" under the SEBI FPI Regulations.
Category III foreign portfolio investor(s)	FPIs who are registered as "Category III Foreign Portfolio Investor" under the SEBI FPI Regulations.
Client ID	The client identification number maintained with one of the Depositories in relation to Demat account.
Companies Act, 1956	Companies Act, 1956 (*without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013*) along with the relevant rules made thereunder.
Companies Act/ Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made thereunder.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	The current consolidated FDI Policy, effective from October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Depositories Act	The Depositories Act, 1996.
Equity Listing Agreement/ Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and BSE Limited.
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations (*defined later*).
Financial Year/ Fiscal/ Fiscal Year/ F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations (*defined later*) and registered with SEBI under applicable laws in India.
Fugitive economic offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the Government as having come into effect prior to the date of this Prospectus.
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors)

Term	Description
	Regulations, 2000, as amended.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Listing Regulations / SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SARFESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporates or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.

GENERAL TERMS/ ABBREVIATIONS

Term	Description
₹, Rs. or Rupees or INR	Indian Rupees
A/c	Account
AMT	Amount
AGM	Annual General Meeting
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
ASBA	Applications Supported by Blocked Amount
A.Y.	Assessment year
AOA	Articles of Association
Approx.	Approximately
B.A.	Bachelor of Arts
B. Com	Bachelor in Commerce
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BPLR	Bank Prime Lending Rate
BSE	BSE Limited
NSE	National Stock Exchange Limited
NSE (NIFTY)	NIFTY is an index; market indicator of the position of stock that is listed in the NSE.
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CC	Cash Credit
Cr	Crore
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary and Compliance Officer
CFO	Chief Financial Officer
CARO	Companies (Auditor’s Report) Order, 2003
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CLB	Company Law Board
CrPC	Criminal Procedure Code, 1973, as amended
CSR	Corporate Social Responsibility

Term	Description
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India.
DP	Depository Participant
DP ID	Depository participant's identification
ECS	Electronic Clearing System
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation
ESIC	Employee's State Insurance Corporation
EGM	Extraordinary General Meeting of the Shareholders of the Company
EPS	Earnings Per Share
ESOS	Employee Stock Option Scheme
EXIM/EXIM Policy	Export-Import Policy
FIPB	Foreign Investment Promotion Board
FBT	Fringe Benefit Tax
GAAR	General anti avoidance rules
GIR	General index register
GST	Goods and Services Tax
GoI/Government	Government of India
HNI	High Net worth Individual
HSC	Higher Secondary Certificate
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IIP	Index of Industrial Production
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
ISO	International Organization for Standardization
BIS	Bureau of Indian Standard
IT Act	The Income Tax Act, 1961, as amended
IT Rules	The Income Tax Rules, 1962, as amended
IRDA	Insurance Regulatory and Development Authority
ICSI	The Institute of Company Secretaries of India
Ltd.	Limited
M.B.A.	Master of Business Administration
MoF	Ministry of Finance, Government of India
MCA	Ministry of Corporate Affairs, Government of India
MoU	Memorandum of understanding
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MVAT	Maharashtra Value Added Tax Act
N.A.	Not Applicable
NAV/ Net Asset Value	Net asset value being paid up equity share capital plus free reserves (*excluding reserves created out of revaluation*) less deferred expenditure not written off (*including miscellaneous expenses not written off*) and debit balance of profit and loss account, divided by number of issued Equity Shares.
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account.
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NPV	Net Present Value
NoC	No Objection Certificate
No.	Number

Term	Description
NR	Non-resident
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets
P.A.	Per annum
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit before tax
PF	Provident Fund
PSU	Public Sector Undertaking(s)
P/E Ratio	Price per earnings ratio
Pvt.	Private
RBI	Reserve Bank of India
ROE	Return on Equity
RoC	Registrar of Companies
RONW	Return on Net Worth
RTGS	Real time gross settlement
SME	Small and Medium Enterprises
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
SSC	Secondary School Certificate
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
SCSB	Self-certified syndicate bank
UIN	Unique identification number
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value added tax
w.e.f.	With effect from
Willful Defaulter	A willful defaulter, as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, means a person who or which is categorized as a willful defaulter by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guideline on willful defaulter issued by the RBI.
-, ()	Represent Outflow

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

Notwithstanding the foregoing, terms in the sections ***"Statement of Possible Tax Benefits"***, ***"Financial Statements as Restated"*** and ***"Main Provision of Articles of Association"*** beginning on page no 172, 341 & 463 respectively, shall have the meaning given to such terms in such sections.

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

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

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

In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Thousand means One Thousand", "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Financial Data

Unless stated otherwise, the financial data in this Red Herring Prospectus is derived from our Restated Financial Statements which includes Restated Standalone Financial information of Shree TNB Polymers Limited for the period ended March 31, 2026, March 31, 2025, March 31, 2024 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in this Red Herring Prospectus, and set out in the section titled ***"Financial Information as Restated"*** beginning on page no 341 of this Red Herring Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In this Red Herring Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

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

Any percentage amounts, as set forth in the sections / chapters titled ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Information"*** beginning on page nos. 25, 227 and 342, respectively of this Red Herring Prospectus and elsewhere in this Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of our Restated Financial Statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

Use of Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Red Herring Prospectus has been obtained and derived from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources. In accordance with the SEBI (ICDR) Regulations, 2018 the section titled ***"Basis for Issue Price"*** on page no 161 of the Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Currency and units of presentation

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

i **'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India.**
ii 'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America,
iii EURO or "€" are Euro currency,

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

In accordance with the SEBI (ICDR) Regulations, the chapter titled ***"Basis for Issue Price"*** beginning on page no 161 of this Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

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FORWARD LOOKING STATEMENTS

All statements contained in this Red Herring Prospectus that are not statements of historical facts constitute ***"forward looking statements"***. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Experience delays and/or defaults in client payments, we may be unable to recover all expenditures;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent;
- Our business and financial performance is particularly based on market demand and supply of our products/ services;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Inability to successfully obtain registrations in a timely manner or at all;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- Concentration of ownership among our Promoters.
- The performance of the financial markets in India and globally;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, please refer to the sections / chapters titled ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Information"*** beginning on page nos 25, 227 and 342 respectively of this Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

None of our Company, the Directors, the BRLM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II - RISK FACTORS

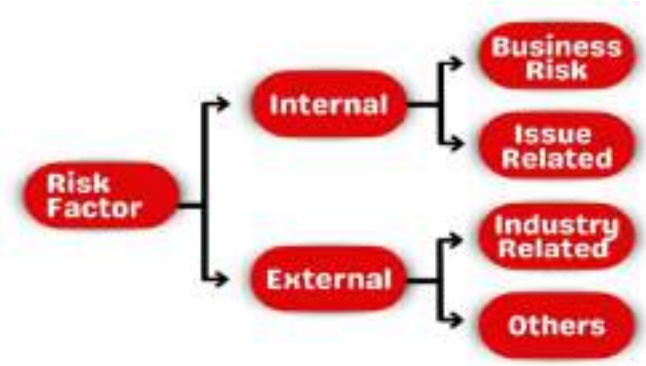
An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Prospectus, particularly the ***"Financial Information as Restated"*** *and the related notes, "****Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations****" beginning on page no 341, 227 & 342 the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.



1. *Some events may have material impact quantitatively;*
2. *Some events may have material impact qualitatively instead of quantitatively;*
3. *Some events may not be material individually but may be found material collectively;*
4. *Some events may not be material at present but may be having material impact in future.*

Note:

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

In this Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in ***"Risk Factors****" beginning on page no 25 and* ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** *beginning on page no 342 unless otherwise indicated, has been calculated on the basis of the amount disclosed in the* ***"Financial Statements as Restated"*** *prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP).*

INTERNAL RISK FACTORS

1. There are outstanding litigation proceedings involving our Company, our Promoters, an adverse outcome in which, may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.

Our Company, Promoters, and Directors (other than Promoters) are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. There is no assurance that in future, we, our promoters, or company may not face legal proceedings and any adverse decision in such legal proceedings may impact our business.

Litigations/ Matters involving our Company, Promoters and/or Directors:

(Amount ₹ in Lakhs)

Name of the Entity	Criminal Proceedings	Tax Proceedings		Statutory/ Regulatory Proceedings	Disciplinary actions by the SEBI/ Stock Exchanges against out Promoters	Material Civil Litigations	Amount Involved
		Direct Tax	GST				
By our Company	Nil	NA	NA	Nil	Nil	6	403.66
Against our Company	Nil	10	4	Nil	Nil	Nil	141.62
By our Directors *(Other than Promoters)*	Nil	NA	NA	Nil	Nil	Nil	Nil
Against our Directors *(Other than Promoters)*	Nil	1	Nil	Nil	Nil	Nil	4.30
By our Promoters	Nil	NA	NA	Nil	Nil	1	NA*
Against our Promoters	Nil	Nil	Nil	Nil	Nil	1	1,468.00
By our KMP/SMP	Nil	NA	NA	Nil	Nil	Nil	Nil
Against our KMP/SMP	Nil	NA	NA	Nil	Nil	Nil	Nil

**The amount of the civil litigation initiated by one of our Promoters is unascertainable since the relief sought by the said Promoter is in the nature of specific performance.*

For *further details, in relation to the legal proceedings involving our Company, our Directors, and our Promoters, please refer to the section titled **"Outstanding Litigation and Material Developments"** and **"Risk Factors"** beginning on page no 359 and 25 of this Red Herring Prospectus.*

2. Some of the manufacturing facilities and warehouses of our Company are located on leased premises. If we are unable to renew such lease agreements or relocate on commercially suitable terms, it may have a material adverse effect on our business, results of operations and financial condition.

As on the date of this Red Herring Prospectus, our manufacturing facility-II and warehouses is located on properties taken on rent basis. We operate our business from the following places:

Manufacturing Facilities

Sr. No.	Particulars of Property	Area *(Sq. Ft.)*	Usage	Owned/ Lease
1	New Survey No. 1530, Plot No. 7 *(Old Survey No. 301/1, Plot. No. 7)*, MD Industrial Estate, Tipco Road, Village Masat, Silvassa – 396230	1,933	Manufacturing Facility-II	Lease
2	Survey No. 579 *(erstwhile survey no. 97/1)*, Village – Athal, Union Territory of Dadra and Nagar Haveli and Daman and Diu	10,111	Proposed Manufacturing Facility	Lease

Our Warehouses

Sr. No.	City	Particulars of Property	Name of Lessor	Area *(Sq. Ft.)*	Tenure of Rent
BIHAR					
1	Bhagalpur	Ground Floor, 0, Vikram Shila Colony, Urdu Bazar, Jagdishpur, Bhagalpur, Bihar- 812002	Geeta Devi	800	11 Months w.e.f. March 18, 2026
2	Banka	11, C/o Rukmani Devi, Bidan Chak, Banka, Bihar, 813101	Rukmani Devi	1,000	11 Months wef March 18, 2026
3	Bihta	Mahadeopur Phulari, Srirampur, Pitamber Nagar, Bihta, Patna, Bihar- 801103	Sonu Kumar	4,200	11 Months wef March 18, 2026
4	Bidupur	C/o Smt Roshan Ara, Bidupur, Bajitpur Saiddat, Gobindpur, Vaishali, Bihar, 844503	Roshan Ara	750	11 Months wef March 18, 2026
5	Kaimur	C/o Ran Vijay Singh, Fakhrabad, Pusauli, Kaimur, Bihar- 821108	Ran Vijay Singh	4,000	11 Months wef March 18, 2026
6	Samstipur	C/o Vina Devi, Vill - Chak That, Tola- Sahiyar Dih, Panch- Chakthat West, Rosera, Samastipur, Bihar- 848210	Vina Devi	900	11 Months wef March 18, 2026
GUJARAT					
7	Vadodara	Siddharth Elegance, J343 N 344, Beside Surendra Garden, Nursary, Old Chhani Road, Vadodara, Gujarat- 390002	Thumar Nita Hiteshkumar	740	11 Months wef March 21, 2026
8	Vadodara	Village - Kotali, Near Golden Chokdi, Post-Dena, Shop No. 4 5 Nr Baliyadev Temple, Sai Estate, Sukhilpur Road, Golden Chowkdi, Vadodara, Gujarat- 390022	Patel Piyush Dhirubhai	1,800	11 Months wef March 21, 2026
9	Banaskantha	GF - 11-12-13, Vraj Arcade, Near Aakhol Chowkdi, Deesa, Banaskantha, Gujarat- 385535	Rekhakanwar Premsingh	1,400	11 Months wef March 21, 2026
10	Banaskantha	Shop No. Shendri B-49 Apmc Market Yard, Vadgam, Agricultural Produce Marketing Committee Vadgam, Vadgam, Banaskantha, Gujarat- 385410	Soyabalui Sharifbhai Varaliya	180	11 Months wef March 21, 2026
11	Jamnagar	Ground Floor, Plot No. H 345 to 347, Resident Zone, Darad Village, Resident Zone, Darad Village, Jamnagar, Gujarat- 361006	Parulben Shanttlal Bhandert	900	11 Months wef March 21, 2026
12	Bhavnagar	Ground Floor, Plot No. 1, Behind Yard, Diamond Nagar Factory, Behind Yard Diamond Nagar, Burman Mechanical Works, Diamond Nagar, Mahuva, Bhavnagar, Gujarat- 364290	Ilaben Nayankumar Mehta	2,500	11 Months wef March 21, 2026
MAHARASHTRA					
13	Jalna	Survey No 22, Sislod Road, Bhokardan, Jalna, Maharashtra- 431114	Rajendra Sukhdev Jadhav	2,000	11 Months wef March 19, 2026
14	Jalgaon	Pahur Kasba, Tal - Jamner, Jalgoan Road, Jalgaon- Maharashtra- 424205	Ramesh Janardhan Patil	2,690	11 Months wef March 19, 2026

Sr. No.	City	Particulars of Property	Name of Lessor	Area *(Sq. Ft.)*	Tenure of Rent
15	Solapur	S J Ind Near, SR. No. 289-A, Tal - Kondi, North Solapur- Maharashtra- 413201	Shahaji Bhau Bhosale	1,000	11 months wef March 19, 2026
16	Jalgaon	Gat No 66-1, Epaldhi BK, Jalgaon, Maharashtra- 425105	Harshal Rameshwar Somai	1,000	11 Months wef March 19, 2026
17	Buldhana	16 Infront of Sahakar Vidya Mandir, Buldhana, Maharashtra- 443001	Anil Ashruji Ilag	1,200	11 months wef March 19, 2026
18	Dhule	Sr No 48/1 A, Plot No 25, Mahavir Lawns, Karvand Road, RC Patel Polytechnic, Shirpur, Dhule, Maharashtra- 425405	Yogesh Kisan Patil	1,000	11 Months wef March 19, 2026
19	Akola	MIDC Phase IV, Plot No. N-16, C/o. Smt Chandrakala Suresh Malpani, Kumbhari, Akola, Maharashtra- 444104	Ajay Industries	1,672	11 Months wef March 19, 2026
20	Beed	Dist - Beed, Village - Wadwani, C/o, Shri Vithal Harikishan Bhubal, Wadvani, Beed, Maharashtra- 431144	Shri Vithal Harikishan Bhubal	1,300	11 Months wef March 19, 2026
21	Nandurbar	Survey No 107 Nandurbar, Alkhed, Padalda Road, Shahada, Nandurbar, Maharashtra- 425409	Bharat Katthu Patil	1,320	11 Months Wef March 19, 2026
22	Latur	Hanumantwadi, Old Kavya Road, Latur, Maharashtra- 413512	Dnyaneshwar Dagdu Ronge	1,200	11 Months wef March 19, 2026
23	Nanded	Gr Floor, House No 458, House No 458, Post - Waghi, at Sugaon (BK), Nanded, Maharashtra- 431602	Shree Vasantrao Ramrao Bhosle	624	11 Months wef March 19, 2026
24	Wardha	Gr Floor, House No 96, House No 96, Tah - Karanja (GHA), At Sarwadi, Wardha, Maharashtra- 442201	Shri Gajanan Mahadev Manmode	420	11 Months wef March 19, 2026
MADHYA PRADESH					
25	Chhindwara	Chaman Mohalla, Guraiya, Tah Dist Chhindwara, Madhya Pradesh- 480001	Manoj Soni	2,000	11 Months wef March 19, 2026
26	Poama	Main parasiya road, poama chowk, Chhindwara, Madhya Pradesh- 480001	Bhau Rao Raut	3,120	11 Months wef March 19, 2026
UTTAR PRADESH					
27	Ghaziabad	1339, Sikroad, Makramtpur, Ghaziabad, Uttar Pradesh- 201001	Sharvan Kumar	1,080	11 Months wef March 20, 2026
28	Bagpat	Ward No 9, Tatiri Patti, Bharwaniya, Agarwal Mandi, Bagpat, Uttar Pradesh- 250601	Kapil Kumar	2,100	11 Months wef March 20, 2026
29	Firozabad	Vijendra Pal Singh, S/o Sh. Chandra Pal, Jatau, Bedipur Bidirika, Firozabad, Uttar Pradesh- 283206	Vijendra Pal Singh	3,000	11 Months wef March 20, 2026
30	Chitrakoot	Plot No 1199, Gram- Babupur, Karwi, Chitrakoot, Uttar Pradesh, 210205	Kanchan Singh	1,200	11 Months wef March 20, 2026

Sr. No.	City	Particulars of Property	Name of Lessor	Area *(Sq. Ft.)*	Tenure of Rent
31	Raebareli	Khasra No 10, Rautapur, Raebareli, Uttar Pradesh- 229216	Shiv Pratap Singh	1,000	11 Months wef March 20, 2026
32	Saharanpur	Khasra No 142, Kalsiya Road, Gaon- Alampur, Saharanpur, Uttar Pradesh- 247129	Khushi Ram	300	11 Months wef March 20, 2026
33	Mauranipur	In front of Power House, Gursaraye Road, Mauranipur, Jhansi, Uttar Pradesh- 284204	Raj Kumar Tripathi	2,500	11 Months wef March 20, 2026
34	Moth	Mauza, Bamrauli, Moth, Jhansi, Uttar Pradesh, 284303	Shiv Ram Singh Rajput	625	11 Months wef March 20, 2026
35	Aligarh	Hazipur Chauhatta, Aligarh, Uttar Pradesh, 202001	Manjula Varshney	3,600	11 Months wef March 20, 2026
36	Auraiya	Babarpur Phaphund Road, Shastri Nagar, Babarpur Ajitmal, Auraiya, Uttar Pradesh- 206121	Aditya Kumar	2,700	11 Months wef March 20, 2026
37	Chandauli	Vill-Kurai, Bhadauliya, Chandauli, Uttar Pradesh- 232102	Rabindra Prapat Singh	2,400	11 Months wef March 20, 2026
38	Prayagraj	Bhaterawa Village, Sonai, Karchhana, Allahabad, Prayagraj, Uttar Pradesh- 212301	Uma Shankar Mishra	1,300	11 Months wef March 20, 2026
39	Shamli	Purmafi, UN-Shamli, Purmafi, Shamli, Uttar Pradesh- 247773	Omaveer	510	11 Months wef March 20, 2026

Such agreement may be terminated upon the expiry of their tenure and may not be renewed. If these agreements are terminated or revoked or if we are unable to renew these agreements on commercially reasonable terms or at all, we may suffer significant disruptions to our operations and incur considerable costs to relocate and move our operations elsewhere. Any inability on our part to timely identify a suitable location to relocate could have an adverse impact on our business. The Company has not experienced any conflict of interest between the lessor of the immovable properties which are significant for us, with our Company, its directors, shareholders, promoter, promoter group, key managerial personnel. Any potential future conflict of interest, if any may adversely impact the operations of our Company. For further details, please refer to section titled ***"Our Business"*** on page 227 of this Red Herring Prospectus.

3. Our revenues have been significantly dependent on few customers and our inability to maintain such business may have an adverse effect on our results of operations.

For the period ended on March 31, 2026, March 31, 2025 and March 31, 2024, our revenue from operations from our top 10 customers contributed to 61.28%, 29.11% and 27.04% respectively of our revenues from operations as per our Restated Financial Statements. Our reliance on a limited number of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our significant customers, a failure to negotiate favourable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company.

The contribution of our top ten customers in our sales as a percentage of the revenue from operations for the period ended on March 31, 2026, March 31, 2025 and March 31, 2024 are disclosed hereunder:

(Amount in ₹ Lakhs)

Sr. No.	Customers	Amount	% of revenue from operations as at March 31, 2026	Amount	% of revenue from operations as at March 31, 2025	Amount	% of revenue from operations for the period March 31, 2024
1.	Top 1	2188.25	11.05	2041.10	11.63	1324.62	6.38
2.	Top 3	3287.96	16.60	3268.27	18.62	3067.80	14.78
3.	Top 5	4212.23	21.27	3945.17	22.48	3981.93	19.18
4.	Top 10	5934.57	29.97	5110.62	29.11	5612.10	27.04

In addition, we have not entered into long-term agreements with our customers and the success of our business is accordingly significantly dependent on maintaining good relationship with them. The loss of one or more of these significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. Further, there is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. In order to retain some of our existing customers, we may also be required to offer terms to such customers which may place restraints on our resources.

Additionally, our revenues may be adversely affected if there is an adverse change in any of our customers' supply chain strategies or a reduction in their outsourcing of products we offer, or if our customers decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such customers. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long-term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Further, the sales volume may vary due to our customers' attempts to manage their inventory, market demand, product and supply pricing trends, change in customer preferences etc., which may result in decrease in demand or lack of commercial success of our products, which could reduce our sales and adversely affect our business, cash flows, results of operations and financial condition. In addition, we are exposed to payment delays and/or defaults by our major customers and our financial position and financial performance are dependent on the creditworthiness of our customers. There is no guarantee that all or any of our customers will honor their outstanding amounts in time and whether they will be able to fulfill their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur from all or any of our major customer, our financial performance and our operating cash flows may be adversely affected.

4. We have experienced negative cash flows and any negative cash flows in the future could adversely affect our financial conditions and results of operations.

The detailed break-up of cash-flows as restated is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

(Amount in ₹ Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Net Cash Flow from/ (used in) Operating Activities	883.35	433.51	698.97
Net Cash Flow from/ (used in) Investing Activities	(922.78)	(998.04)	(170.63)
Net Cash Flow from/ (used in) Financing Activities	40.39	560.31	(539.10)
Net Increase / (Decrease) in Cash and Cash Equivalents	0.97	(4.22)	(10.76)
Cash and Cash Equivalents at the Beginning of the Year	6.20	10.42	21.18
Cash and Cash Equivalents at the End of the Year	7.17	6.20	10.42

*For further details, please refer to section titled **"Financial statement as Restated"** on page no 341 of this Red Herring Prospectus.*

5. There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows.

There have been certain instances on delay in payment of statutory dues in the Financial year ending of March 31, 2026, March 31, 2025 and March 31, 2024 which inter-alia include, Income-Tax, Goods and Services Tax, Provident Fund which as on the date of this Red Herring Prospectus has been duly deposited with relevant authorities.

The table below sets out details of statutory dues paid by our Company during the Financial year ending on March 31, 2026, March 31, 2025 and March 31, 2024 regularised later on:

GST (Goods and Service Tax):

Name of State	Financial Year	GSTR-1*		GSTR-3B*	
		No. of Instance	No. of Days Delayed	No. of Instance	No. of Days Delayed
Bihar	2024-25	-	-	-	-
Bihar	2025-26	-	-	-	-
Dadra & Nagar Haveli	2020-21	-	-	1	3
Dadra & Nagar Haveli	2021-22	1	15	3	17
Dadra & Nagar Haveli	2022-23	-	-	1	1
Dadra & Nagar Haveli	2023-24	-	-	5	36
Dadra & Nagar Haveli	2024-25	-	-	11	90
Dadra & Nagar Haveli	2025-26	-	-	7	55
Gujarat	2020-21	-	-	-	-
Gujarat	2021-22	2	30	-	-
Gujarat	2022-23	-	-	-	-
Gujarat	2023-24	-	-	-	-
Gujarat	2024-25	-	-	1	8
Gujarat	2025-26	-	-	1	6
Madhya Pradesh	2020-21	-	-	-	-
Madhya Pradesh	2021-22	2	22	-	-
Madhya Pradesh	2022-23	-	-	-	-
Madhya Pradesh	2023-24	-	-	-	-
Madhya Pradesh	2024-25	-	-	-	-
Madhya Pradesh	2025-26	-	-	-	-
Maharashtra	2020-21	-	-	-	-
Maharashtra	2021-22	2	30	-	-
Maharashtra	2022-23	-	-	-	-
Maharashtra	2023-24	-	-	-	-
Maharashtra	2024-25	-	-	1	1
Maharashtra	2025-26	-	-	1	2
Uttar Pradesh	2023-24	2	16	1	3
Uttar Pradesh	2024-25	2	65	3	57
Uttar Pradesh	2025-26	-	-	4	9

**as on date of Red Herring Prospectus*

TDS (Tax Deducted at Source):

Financial Year	Form 26Q		Form 24Q		Form 27EQ		Payment	
	No. of Instance	No. of Days Delayed	No. of Instance	No. of Days Delayed	No. of Instance	No. of Days Delayed	No. of Instance	No. of Days Delayed
2020-21	3	409	-	-	-	-	1	21
2021-22	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	2	42
2023-24	2	55	1	3	1	61	2	24
2024-25	-	-	-	-	-	-	2	144
2025-26	-	-	-	-	-	-	-	-

Employee Provident Fund

Period	Amount *(in ₹)*	Due Date of Payment	Actual Date of Payment	No. of Days Delay
April, 2020	3,52,592.00	15-05-2020	15-06-2020	31
May, 2020	2,64,922.00	15-06-2020	23-07-2020	38
June, 2020	2,29,918.00	15-07-2020	14-08-2020	30
July, 2020	2,42,208.00	15-08-2020	28-08-2020	13
November, 2020	2,45,623.00	15-12-2020	17-12-2020	2
December, 2020	2,66,644.00	15-01-2021	16-01-2021	1
May, 2021	2,19,726.00	15-06-2021	17-06-2021	2
June, 2021	2,76,118.00	15-07-2021	16-07-2021	1
July, 2021	2,92,177.00	15-08-2021	17-08-2021	2
December, 2021	3,34,703.00	15-01-2022	18-01-2022	3
April, 2022	3,34,880.00	15-05-2022	18-05-2022	3

There can be no assurance that such delays may not arise in future. This may lead to financial penalties from respective government authorities which may have a material adverse impact on our financial condition and cash flows.

6. In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness

As on March 31, 2026, our Company's total indebtedness is ₹ 4,456.16 Lakhs. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favourable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows. Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. However, in past the Company has raised required debt and/or equity funding with substantial comfort to support the business growth, there can be no assurance that we will be able to raise additional financing on favorable terms in a timely manner or at all. If we are unable to raise additional funds whenever required, or on terms favorable/acceptable to us, we may be required to scale down or abandon our expansion & growth plans and/or reduce capital expenditures and the size of our operations, any of which could materially and adversely affect our business, financial position and result of operations. Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions:

SECURED BORROWINGS

As on March 31, 2026, we have availed secured loans of which the total outstanding amount secured loan is ₹ 4,456.16 Lakhs as of date, the details of which are as under:

(₹ In Lakhs)

Name of Bank	Type of Loan	Rate of Interest (p.a.)	Repayment Terms	Tenure	Sanctioned Amount	Amount outstanding as on March 31st, 2026	Security	Purpose
Bank of Baroda	Machinery Loan	8.50%	5th of Every Month	84 Months	₹ 300.00	₹ 97.75	Equitable Mortgage of land & building at Survey No 132-1-1-4, Athal, Silvassa, Dadra & Nagar Haveli- 396230, Hypothecation of Plant & Machineries and Solar Installation, Personal Guarantee of Rasikbhai Gokalbhai Bhalodi, Deepakkumar Qeematrai Raura, Vijay Jaysukhlal	Purchase of Plant & Machineries and Solar Installation
Bank of Baroda	Machinery Loan	8.65%	28th of Every Month	84 Months	₹ 425.00	₹ 170.00		Purchase of Plant & Machineries
Bank of Baroda	Machinery Loan	8.90%	Last Day of Every Month	114 Months	₹ 505.00	₹ 362.97		Purchase of Plant & Machineries
Bank of Baroda	Machinery Loan	8.50%	Last Day of Every Month	84 Months	₹ 630.00	₹ 559.66		Purchase of Plant & Machineries
Bank of Baroda	Covid Term Loan	8.90%	8th of Every Month	84 Months	₹ 270.00	₹ 60.00		Working Capital
Bank of Baroda	Cash Credit	8.50%	Repayable on Demand	12 Months	₹ 3400.00	₹ 3,205.78		Working Capital

Name of Bank	Type of Loan	Rate of Interest (p.a.)	Repayment Terms	Tenure	Sanctioned Amount	Amount outstanding as on March 31st, 2026	Security	Purpose
							Thosani and Chandulal Patel	

UNSECURED BORROWINGS

The Company have also availed Unsecured Borrowings. Set forth below is a brief summary of Unsecured Borrowings as on March 31, 2026.

(₹In Lakhs)

Sr. No.	Particulars	Amount
1.	From Directors & Relatives	Nil
2.	From Shareholders & others	Nil
	Total	

7. Our Company has delayed in complying with certain statutory filings with Registrar of Companies. Such delayed compliance /lapses may attract certain penalties.

In the past, there have been some instances of delays/ non-filing/ non-compliance with certain statutory authorities with certain provision of statutory regulations applicable to us. While the Company is actively undertaking corrective measures to address these issues and enhance internal compliance protocols, there remains a risk that regulatory authorities may, in the future, impose penalties, fines, or initiate other actions due to these past non-compliances. Such regulatory actions could adversely affect the financial position, operations, or reputation of the Company.

The Company continues to review and regularize its filings and records to ensure ongoing compliance with applicable laws and regulations. However, the possibility of oversight or regulatory scrutiny cannot be entirely ruled out.

Sr. No.	Form / Return / document filed	Purpose / Details	Dates of Event	Date of Registration and Challan No* / Date of Filing of Form	Delay in Filling (In days)
1.	Form 23	Payment of Commission to Non-whole time promoter Directors	30.03.2010	10.05.2010	11
2.	Form 23	Revision in the managerial remuneration	06.05.2008	16.03.2009	284
3.	Form 23	Appointment of Whole Time Director	01.04.2007	19.07.2007	79
4.	Form 23	Appointment of Whole Time Director	01.04.2007	19.07.2007	79
5.	Form 23	Revision in the managerial remuneration	30.03.2010	10.05.2010	11
6.	Form 23	Appointment of Managing Director & Whole Time Director	01.04.2007	26.07.2007	82
7.	Form 32	Change in designation of Director	01.09.2010	22.10.2010	21

Sr. No.	Form / Return / document filed	Purpose / Details	Dates of Event	Date of Registration and Challan No* / Date of Filing of Form	Delay in Filling (In days)
8.	Form 32	Change in designation of Director	21.08.2010	05.10.2010	15
9.	Form 32	Change in designation of Director,	01.04.2007	28.07.2007	87
10.	DIR-11	Resignation of Managing Director	09.09.2017	13.10.2017	4
11.	DPT-3	Particulars of transactions by a company not considered as deposit as per rule 2(1)(c) of the Companies (Acceptance of Deposit) Rules, 2014	31.03.2023	30.07.2023	30
12.	DIR-12	Change in designation of Whole Time Director	22.12.2016	07.02.2017	17
13.	MGT-14	Members Resolution - Sell of undertaking of the Company	25.03.2014	15.09.2014	144
14.	MGT-14	Board Resolution for approval of Account	09.08.2014	15.09.2014	7
15.	MGT-14	Board Resolution for Appointment of Mr. Vijay Thosani as Whole Time Director	22.12.2016	07.02.2017	17
16.	Form 23 AC – XBRL	Form for filing XBRL document in respect of balance sheet and other documents with the Registrar for 31.03.2012	06.09.2012	11.01.2013	43
17.	Form 23 AC – XBRL	Form for filing XBRL document in respect of balance sheet and other documents with the Registrar for 31.03.2011	24.09.2011	19.01.2012	50
18.	Form 23 AC – XBRL	Form for filing XBRL document in respect of balance sheet and other documents with the Registrar for 31.03.2014	06.09.2014	21.10.2014	17
19.	Form - 23 ACA XBRL	Form for filing XBRL document in respect of Profit and Loss account and other documents with the Registrar for 31.03.2012	06.09.2012	11.01.2013	43
20.	Form - 23 ACA XBRL	Form for filing XBRL document in respect of Profit and Loss account and other documents with the Registrar for 31.03.2011	24.09.2011	19.01.2012	50
21.	DPT-3	Particulars of transactions by a company not considered as deposit as per rule 2(1)(c) of the	31.03.2020	05.10.2020	97

Sr. No.	Form / Return / document filed	Purpose / Details	Dates of Event	Date of Registration and Challan No* / Date of Filing of Form	Delay in Filling (In days)
		Companies (Acceptance of Deposit) Rules, 2014			
22.	Form 25C	Return of appointment of whole-time director	01.04.2007	26.07.2007	26
23.	Form 25C	Return of appointment whole-time director	01.04.2007	26.07.2007	26
24.	Form 25C	Return of appointment of Managing director	01.04.2007	26.07.2007	26
25.	Form 25C	Return of appointment of whole-time director	01.04.2007	26.07.2007	26
26.	Form 25C	Return of appointment of whole-time director	01.04.2007	26.07.2007	26
27.	Form 23B	Information by auditor to Registrar	06.09.2008	14.10.2008	8
28.	Form 23B	Information by auditor to Registrar	18.01.2011	18.02.2011	1
29.	Form 4C	Return in respect of buy back of securities	24.09.2011	11.08.2012	292
30.	Form 23B	Information by auditor to Registrar	06.09.2012	15.10.2012	10
31.	Form 24A	Form for filing application to Central Government	15.06.2012	02.01.2013	109
32.	Form SH 11	Return in respect of buy back of securities	31.08.2013	24.05.2014	236
33.	Form PAS 6	Reconciliation of share capital Audit	30.09.2019	28.08.2020	273
34.	Form PAS 6	Reconciliation of share capital Audit	31.03.2019	28.08.2020	456
35.	Form PAS 6	Reconciliation of share capital Audit	31.03.2020	28.08.2020	90
36.	MR-1	Return of Appointment of Managerial Personnel	29.09.2022	09.01.2023	42
37.	MR-1	Return of Appointment of Managerial Personnel	29.09.2022	09.01.2023	42
38.	MGT-14	Board Resolution for Approval of Account, Approval of Director's Report, Appointment of Internal Auditor	29.05.2024	27.08.2024	60
39.	Form 20B	Annual Return for Financial Year ended on 31.03.2012	06.09.2012	17.11.2012	12

Sr. No.	Form / Return / document filed	Purpose / Details	Dates of Event	Date of Registration and Challan No* / Date of Filing of Form	Delay in Filling (In days)
40.	Form 20B	Annual Return for Financial Year ended on 31.03.2011	24.09.2011	20.12.2011	27
41.	Form CHG-1	Creation of Charge	30.03.2024	21.05.2024	22
42.	Form 8	Creation of Charge	15.07.2009	20.08.2009	6
43.	Form 8	Creation of Charge	02.07.2009	22.08.2009	21
44.	Form 8	Modification of Charge	10.08.2010	01.10.2010	22
45.	Form 8	Modification of Charge	10.08.2010	16.09.2010	7
46.	Form 8	Modification of Charge	25.01.2011	05.03.2011	9
47.	Form 17	Satisfaction of Charge	18.03.2011	03.01.2012	321
48.	Form CHG-1	Modification of Charge	08.05.2017	18.09.2017	103
49.	Form CHG-1	Modification of Charge	08.05.2017	18.09.2017	103
50.	Form CHG-4	Satisfaction of Charge	15.06.2012	09.12.2017	1973
51.	Form CHG-4	Satisfaction of Charge	02.06.2012	09.12.2017	1986
52.	Form CHG-4	Satisfaction of Charge	01.02.2016	09.12.2017	647
53.	Form CHG-1	Creation of Charge	25.02.2020	06.04.2020	11
54.	Form CHG-4	Satisfaction of Charge	27.07.2021	30.12.2021	126
55.	Form CHG-4	Satisfaction of Charge	27.07.2021	30.12.2021	126
56.	Form CHG-4	Satisfaction of Charge	27.07.2021	30.12.2021	126
57.	Form CHG-4	Satisfaction of Charge	30.03.2022	14.07.2022	76
58.	Form CHG-4	Satisfaction of Charge	30.03.2022	14.07.2022	76
59.	Form MGT-14	Appointment of Company Secretary	11.07.2017	29.10.2025	3002
60.	Form No. MGT-14	Filing of Resolutions and agreements to the Registrar - Reclassification of Promoters	05.12.2025	12.03.2026	67
61.	Form MGT-14	Filling of Board Resolution relating to Increase in Borrowing Power	05.09.2025	11.11.2025	37
62.	Form No. CHG-4	Particulars for satisfaction of charge	20.11.2023	23.12.2023	4

Also, some of documents filed with registrar of companies was not properly signed, stamped, typographical error and no proper letterhead was used by the Company in terms of provisions of Companies Act, 2013. Further, some of the share transfer forms of the Company are untraceable as mentioned below:

Sr. No	Date of Transfer	Name of Transferor	Name of Transferee	No. of Shares
1.	25-02-2011	Jitesh Jagdish Acharya	Rohit Yagnik	1,250
2.	25-02-2011	Pushpaben Jagdishchandra Acharya	Rohit Yagnik	2,500
3.	25-02-2011	Jayesh Jagidishchandra Acharya	Rohit Yagnik	1,250
4.	11-07-2011	Daksha Naval Rawal	Navinchandra Rawal	6,250
5.	10-08-2011	Preeti Y Trivedi	Yogesh Trivedi	2,500
6.	26-09-2011	Devendra Kumar	Deepak Kumar Qeematrai Raura	5,000

Although the late filing fees levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Although no- show cause notice has been issued against our Company till date, in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company, Promoters and directors, in which event the financials of our Company, Promoters and our Directors may be affected. Further we cannot assure that we may not do delay filings in future and not be subjected to penalty or interest. Further with the expansion of our operations there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. While no legal proceedings or regulatory action has been initiated against our Company in relation to above mentioned non-compliance or instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC as of the date of this Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

8. Absence of Formal Agreement in Relation to Business Acquisition of M/s Tirupati Plastic Industries, M/s Noble Polymers, M/s Shreeji Plastic Industries and M/s Balaji Polymers, erstwhile partnership firms.

We have acquired certain business assets and operations of the erstwhile partnership firms namely M/s Tirupati Plastic Industries, M/s Noble Polymers, M/s Shreeji Plastic Industries and M/s Balaji Polymers (collectively, the "Sellers"). While such acquisitions were undertaken pursuant to duly executed Deeds of Assignment, we have not entered into a comprehensive Business Transfer Agreement or similar definitive acquisition agreement setting out all terms and conditions customarily associated with business acquisitions.

Although the Deeds of Assignment evidence the transfer of business assets and dissolution of the respective partnership firms, the absence of a formal Business Transfer Agreement may expose us to certain risks, including potential disputes regarding the interpretation of the transfer arrangements, ownership or scope of assets transferred, claims by the sellers or third parties in relation to the acquired businesses, difficulties in enforcing contractual rights and potential liabilities that may not have been expressly allocated between the parties.

Further, in the event of any dispute, claim or legal proceeding relating to such acquisitions, we may incur significant costs, management time and resources in defending our position, and there can be no assurance that such matters would be resolved in our favour. Any such disputes, claims, liabilities or uncertainties could adversely affect our business, results of operations, financial condition, cash flows and reputation.

However, the Company has not experienced any material dispute, claim, liability or litigation in the past in relation to the aforesaid acquisitions or business takeovers from the erstwhile partnership firms. For further details, please refer to the chapter titled ***"Our Business"*** beginning on page 228 of the Red Herring Prospectus.

9. Trade payable forms a major part of our Current Liabilities. Failure to manage our trade payables could have an adverse effect on our purchase, profitability, cash flow and liquidity.

We are subject to counterparty high creditors outstanding and a significant delay in making such payments or non-payments may adversely impact our results of operations. Our operations involve availing credit from our suppliers in respect of purchase of raw materials for the manufacturing of our products. Our average payables days are 83 days.

(₹In Lakhs)

Particulars	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
Trade Payables	3,527.56	3,239.61	2,682.25

There is no assurance that we will continue to avail the same credit facility from our creditors. Further, macroeconomic conditions which are beyond our control, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our suppliers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause delay payment, request modifications of their payment terms, or default on their payment obligations, all of which could impact our supply and increase the liability in terms of overdue interest or penalties etc. Timely payment to our creditors also depends on our ability for collection from our customers. We cannot assure that our Company will be able to effectively manage its trade payables in future. While we have not faced such incidents in the past, if we are unable to meet our contractual obligations towards the trade payables, we may experience delays in the receipt of supply of raw materials, which could adversely affect our business operations leads to cash flows and management.

10. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.

As of March 31, 2026, we operate two manufacturing facilities situated at 132/1/1/4, Behind Prince Pipe, Athal Road, Athal, Silvassa, Dadra and Nagar Haveli and Daman and Diu – 396230 and Sr. No. 301/1, Plot. No. 7, MD Industrial Estate, Tipco Road, Village Masat, Silvassa – 396230.

Detail of our Capacity Utilisation in the last three years and period ended March 31, 2026 are as follows:

(Figures in Kilogrammes unless mentioned in %)

"WELLPACK" (Corrugated/ Flute Board Sheets Division), (Manufacturing Facility-I)						
Machine Line Details	**Capacity FY 25-26 (In Kgs)**	**Production FY 25-26 (In Kgs)**	**% Utilisation FY 25-26**	**Capacity FY 24-25 (In Kgs)**	**Production FY 24-25 (In Kgs)**	**% Utilisation FY 24-25**
STC MACHINE 1	8,50,000	4,38,031.00	51.53	8,50,000	4,89,300	57.56
STC MACHINE 2	15,00,000	8,85,709.00	59.05	15,00,000	9,77,260	65.15
Tongson Machine 3	16,50,000	9,82,493.00	59.55	16,50,000	8,83,777	53.56
Total	**40,00,000**	**23,06,233.00**	**57.66**	**40,00,000**	**23,50,337**	**58.76**

"WELLPACK" (Corrugated/ Flute Board Sheets Division), (Manufacturing Facility-I)						
Machine Line Details	**Capacity FY 23-24 (In Kgs)**	**Production FY 23-24 (In Kgs)**	**% Utilisation FY 23-24**	**Capacity FY 22-23 (In Kgs)**	**Production FY22-23 (In Kgs)**	**% Utilisation FY 22-23**
STC Machine 1	8,50,000	5,11,880	60.22	8,50,000	7,09,875	83.51
STC Machine 2	15,00,000	8,13,629	54.24	15,00,000	11,11,639	74.1
Tongsan Machine 2	16,50,000	9,57,170	58.01	16,50,000	2,86,499	17.36
Total	**40,00,000**	**22,82,679**	**57.07**	**40,00,000**	**21,08,013**	**52.70**

“TIRUPATI” (Solid Industrial Sheets Division), (Manufacturing Facility-I)						
Machine Line Details	**Capacity FY 25-26 (In Kgs)**	**Production FY 25-26 (In Kgs)**	**% Utilisation FY 25-26**	**Capacity FY 24-25 (In Kgs)**	**Production FY 24-25 (In Kgs)**	**% Utilisation FY 24-25**
Amut Maching 1	6,00,000	3,63,595.00	60.60	6,00,000	3,53,337	58.89
Anfu Machine 2	66,000	5,11,725.00	58.48	66,000	50,643	76.73
RR Machine 3	8,75,000	1,87,631.00	62.54	8,75,000	5,45,990	62.40
RR Machine 4	11,00,000.00	7,12,387.00	64.76	11,00,000	6,62,799	60.25
Jwell Machine 5	10,62,000	5,45,926.00	64.23	10,62,000	6,38,199	60.09
RR Machine 6	3,00,000	38,260.00	57.97	3,00,000	2,00,820	66.94
RR Machine 7	8,50,000	5,54,816.00	52.24	8,50,000	5,26,679	61.96
Total	**48,53,000**	**29,14,340.00**	**60.05**	**48,53,000**	**29,78,467**	**61.37**

“TIRUPATI” (Solid Industrial Sheets Division), (Manufacturing Facility-I)						
Machine Line Details	**Capacity FY 23-24 (In Kgs)**	**Production FY 23-24 (In Kgs)**	**% Utilisation FY 23-24**	**Capacity FY 22-23 (In Kgs)**	**Production FY 22-23 (In Kgs)**	**% Utilisation FY 22-23**
AMUT - MACHINE 1	6,00,000	2,99,221.93	49.87	6,00,000	4,36,958.93	72.83
ANFU - MACHINE 2	66,000	41,669	63.13	66,000	48,852	74.02
RR - MACHINE 3	8,75,000	5,22,277	59.69	8,75,000	6,24,537.07	71.38
RR - MACHINE 4	11,00,000	5,64,680	51.33	11,00,000	6,91,863	62.90
JWELL - MACHINE 5	10,62,000	2,66,358	25.08	10,62,000	7,93,541	74.72
RR - MACHINE 6	3,00,000	1,42,399	47.47	Purchased But Not Installed		
RR - MACHINE 7	8,50,000	4,53,994.07	53.41	Purchased But Not Installed		
Total	**48,53,000**	**22,90,599**	**47.20**	**37,03,000**	**25,95,752**	**70.10**

“NOBLE” (Piping Division), (Manufacturing Facility-I)						
Machine Line Details	**Capacity FY 25-26 (In Kgs)**	**Production FY 25-26 (In Kgs)**	**% Utilisation FY 25-26**	**Capacity FY 24-25 (In Kgs)**	**Production FY 24-25 (In Kgs)**	**% Utilisation FY 24-25**
ROLENT PLAST-MACHINE 11	9,24,000	5,70,424.00	61.73	9,24,000	7,51,507.06	81.33
KABRA - MACHINE 10	6,93,000	5,44,771.00	78.61	6,93,000	5,08,783	73.42
R.R. PLAST - MACHINE 9	6,90,000	5,63,602.00	81.68	6,90,000	5,38,317	78.02
ROLENT PLAST - MACHINE 8	9,00,000	6,92,447.00	76.94	9,00,000	6,86,483	76.28
SHAKTI - MACHINE 7	8,00,000	6,29,777.00	78.72	8,00,000	5,86,778	73.35
WINDSOR - MACHINE 6	10,50,000	6,55,639.00	62.44	10,50,000	7,72,934.94	73.61
WINDSOR - MACHINE 5	15,00,000	10,12,739.00	67.52	15,00,000	8,32,109	55.47
KABRA - MACHINE 4	8,58,000	6,06,799.00	70.72	8,58,000	5,35,919	62.46

R.R. PLAST - MACHINE 3	5,32,000	3,48,326.00	65.47	5,32,000	3,92,395	73.76
R.R. PLAST - MACHINE 2	15,00,000	6,54,281.00	43.62	15,00,000	8,18,803	54.59
KABRA - MACHINE 1	17,00,000	10,74,363.00	63.20	17,00,000	11,21,016	65.94
Total	**1,11,47,000**	**73,53,168.00**	**65.97**	**1,11,47,000**	**75,45,045**	**67.69**

"NOBLE" (Piping Division), (Manufacturing Facility-I)						
Machine Line Details	**Capacity FY 23-24 (In Kgs)**	**Production FY 23-24 (In Kgs)**	**% Utilisation FY 23-24**	**Capacity FY 22-23 (In Kgs)**	**Production from FY 22-23 (In Kgs)**	**% Utilisation FY 22-23**
ROLENT PLAST- MACHINE 11	Not Purchased					
KABRA - MACHINE 10	6,93,000	6,07,414	87.65	6,93,000	5,11,240	73.77
R.R. PLAST - MACHINE 9	6,90,000	6,00,801	87.07	6,90,000	4,86,638	70.53
ROLENT PLAST - MACHINE 8	9,00,000	7,98,844	88.76	9,00,000	6,86,683	76.30
SHAKTI - MACHINE 7	8,00,000	6,81,838.90	85.23	8,00,000	6,97,531.90	87.19
WINDSOR - MACHINE 6	10,50,000	8,80,209.10	83.83	10,50,000	7,97,146.80	75.92
WINDSOR - MACHINE 5	15,00,000	13,16,727	87.78	15,00,000	10,29,365	68.62
KABRA - MACHINE 4	8,58,000	7,31,008	85.20	8,58,000	6,05,819	70.61
R.R. PLAST - MACHINE 3	5,32,000	4,77,867	89.82	5,32,000	3,68,674	69.30
R.R. PLAST - MACHINE 2	15,00,000	13,36,563	89.10	15,00,000	11,22,672	74.84
KABRA - MACHINE 1	17,00,000	14,12,660	83.10	17,00,000	14,89,570.30	87.62
Total	**1,02,23,000**	**88,43,932**	**86.51**	**1,02,23,000**	**77,95,340**	**76.25**

"NOBLE" (Piping Division) (Manufacturing Facility-II)**				
Machine Line Details	**Capacity FY 25-26 (In Kgs)**	**Proportionate Capacity FY 25-26 (In Kgs)**	**Production FY 25-26 (In Kgs)**	**% Utilisation FY 25-26**
Jwell Machine 1	25,00,000.00	25,00,000.00	12,29,569.00	49.18%
Jwell Machine 2	15,00,000.00	15,00,000.00	6,78,840.00	45.26%
Suba Machine 3***	25,00,000.00	2,08,333.33	22,438.00	10.77%
Total	**65,00,000.00**	**42,08,333.33**	**19,30,847.00**	**45.88%**

**Noble Polytec Manufacturing Unit II was purchased by Slump Sale on 31.03.2025.
***Line 3- Commercial Production started on February 28, 2026.

Note: Figures as per certificate dated August 31, 2026 received from M/s Rock Consultant & Valuer, Chartered Engineer.

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at our manufacturing facilities, the availability of raw materials, industry/ market conditions, as well as by the product requirements of, and procurement practice followed by, our customers and efficient supporting machineries and equipments. In the event, we face prolonged disruptions at our facilities including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current manufacturing facilities, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition.

Further, we intend to use a part of the Net Proceeds towards purchase of new machineries. Adequate utilization of our expanded capacities is subject to various factors beyond our control and in case of oversupply in the industry or lack of demand, we may not be able to utilise our expanded capacities efficiently. The success of any capacity expansion and expected return on investment on capital invested is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel to further grow our business; and the ability to absorb additional infrastructure costs and develop new expertise and utilize the expanded capacities as anticipated. For further information, see ***"Our Business - Capacity and Capacity Utilization"*** on page 227 of this Red Herring Prospectus. These rates are not indicative of future capacity utilization rates, which is dependent on various factors, including demand for our products, availability of raw materials, our ability to manage our inventory and improve operational efficiency. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, could materially and adversely impact our business, growth prospects and future financial performance.

11. We generally do business with our customers on purchase order basis and do not enter into long term contracts with most of them.

Our business is dependent on our continuing relationships with our customers. Our Company neither has any long-term agreement with any of customers nor has any marketing tie up for our products. Such orders may be amended or cancelled prior to finalization, and should such an amendment or cancellation take place, we may be unable to seek compensation for any surplus unpurchased products that we manufacture. Consequently, there is no commitment on the part of the customer to continue to source their requirements from us, and as a result, our sales from period to period may fluctuate significantly as a result of changes in our clients' preferences. Any change in the buying pattern of our end users or disassociation of major customers can adversely affect the business of our Company. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

12. Failure to obtain or maintain or renew licenses, registrations, permits and approvals in a timely manner or at all may adversely affect our business and results of operations.

As part of our business and operations, we are required to obtain various licenses and permits from local and government authorities to run our business. Obtaining licenses and permits is a time consuming process and subject to frequent delays. Our government licenses and permits are also subject to numerous conditions, some of which are onerous and require us to incur expenditure. In addition, we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or seek new approvals, licenses, registrations and permits from time to time, as and when required in the ordinary course of our business. For further details, see ***"Government and Other Approvals"***. Several of the licenses and approvals required for our operations are governed by local, state, or municipal laws.

While we have obtained a significant number of approvals, licenses, registrations, and permits for business operations from the relevant authorities. However, certain approvals, licenses, registrations, permits, or renewals are yet to be obtained or applied for. For example, in respect of our business and some warehouses, we have applied for obtaining requisite license/ approval but are yet to receive some registration viz registration for ground water extraction, registration for Extended Producer Responsibility for Importer, registration for Extended Producer Responsibility for Producer, Registration under Legal Metrology, Shop & Establishment Registrations for warehouses. The requirement for such licenses and approvals may vary across units depending on their location and operational specifics. Further, we are also yet to apply Shop and Establishment registration, for few of our warehouses located in Gujarat.

Although we have not experienced any non-compliance or loss due to not obtaining and renewing the requisite statutory and regulatory permits and approval required to operate our business, we cannot assure that there will not be any disruptions in our business operation in future. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, see ***"Government and Other Statutory Approvals"***.

13. We have entered into and may continue to enter into related party transactions and there can be no assurance that such transactions have been on favourable terms.

We have entered into certain transactions with related parties may continue to do so in future. While our Company believes that all such transactions have been conducted on arms-length basis and is in compliance

with the Companies Act and other applicable laws, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our company will enter into related party transactions also in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation.
For details, please refer to ***"Annexure-IV-Related Party Transactions"*** of restated financials under section titled ***"Financial Information as Restated"*** on page 341 of the Red Herring Prospectus.

14. The average cost of acquisition of Equity Shares by our Promoter may be less than the Issue Price.

The average cost of acquisition of Equity Shares by our Promoters may be less than the Issue Price. The details of average cost of acquisition of Equity Shares acquired by our Promoters is set out below:

S. No.	Name of the Promoter	No. of Equity Shares acquired	Average cost of Acquisition (in ₹)
1.	Vijay Jaysukhlal Thosani	9,42,970*	11.75
2.	Beena Vijay Thosani	6,01,300*	12.81
3.	Deepak Kumar Qeematrai Raura	53,700*	19.50
4.	Reeta Deepak Raura	8,83,812	6.13
5.	Rasikbhai Gokalbhai Bhalodi	3,23,295	25.16
6.	Shilpaben Rasikbhai Bhalodi	3,96,000	20.66
7.	Hasmukhbhai Gokalbhai Bhalodi	4,20,391	22.41
8.	Jalpaben Hasmukhbhai Bhalodi	5,45,440	20.75
9.	Vipul Gokalbhai Bhalodi	5,50,752	22.30
10.	Jignaben Vipulbhai Bhalodi	6,01,840	21.69
11.	Kishan Chandulal Patel	3,50,784	15.10

The average cost of acquisition of our Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares, including the issue of bonus shares, if any, to them and excluding shares transferred by respective promoters to other persons. The average cost of acquisition of our Equity Shares by our Promoters has been reduced due to the issuance of bonus shares to them, if any. For more information, please refer to the section titled* *"Capital Structure"*** *on page 85 of this Red Herring Prospectus.*

15. Our lenders have charge over our movable properties in respect of finance availed by us. Any delay or default in repayment may lead to forfeiture of property by the lender and it may adversely affect our business, financial condition or results of operations.

We have secured our lenders by creating a charge over our movable properties in respect of loans / facilities availed by us from banks. The total amounts outstanding and payable by us as secured loans were ₹ 4,456.16 Lakhs as on March 31, 2026 as per our Audited Restated Financial Statements. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the ***"Financial Indebtedness"*** please refer to page 402 of this Red Herring Prospectus.

While we have not yet experienced any delay or default in repayment in interest or principal amount of loan in the past however any adverse event in the future could materially harm our cash flow position and income and operations of the Company.

16. We are subject to the restrictive covenants of banks in respect of the Loans/ Credit Limits and other banking facilities availed from them.

Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lender, regarding, among other things such as major changes in share capital, management, changes in fixed assets, creation of any other charge, undertake any guarantee obligation etc. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details, please see ***"Financial Indebtedness"*** on page 357 of the Red Herring Prospectus.

17. Volatility in the supply and pricing of our raw materials, or failure by suppliers to meet their obligations, may have an adverse effect on our business, cash flows, financial condition and results of operations. Our Company does not have any longterm agreements with suppliers for supply of raw materials. Our inability to obtain raw material in a timely manner, in sufficient quantities could adversely affect our operations, financial condition and/or profitability.

The amount spent for the procurement of raw materials from our top ten suppliers, as a percentage of our total purchases, was 61.28% for the period ended March 31, 2026.

Further, our top 10 suppliers for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 constitute 61.28%, 64.73% and 63.72% respectively of total purchase of our Company during the respective period.

Our ability to remain competitive, maintain costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of raw materials at acceptable prices. We do not have long term agreements with any of our raw material suppliers and we acquire such raw materials pursuant to our purchase orders from suppliers. Raw material supply and pricing can be volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, war situation, natural disasters, competition, the outbreak of infectious diseases such as COVID-19, war between nations and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. Further, discontinuation of such supply or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our production schedule and therefore affect our business and results of operations. There can be no assurance that demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials. If we were to experience a significant or prolonged shortage of raw materials from any of our suppliers, and we cannot procure the raw materials from other sources, we would be unable to meet our production schedules for our key products and to deliver such products to our customers in a timely manner, which would adversely affect our sales, margins and customer relations. Any delay in the supply or delivery of raw materials to us by our suppliers may in turn delay our process of manufacturing and delivery of products to our customers and this may have an adverse effect on our business, cash flows and results of operations.

18. Our business operations are majorly concentrated in certain geographical regions and any adverse developments affecting our operations in these regions could have a significant impact on our revenue and results of operations.

For the financial year ended March 31, 2026, our revenue from our customers situated in Maharashtra, Gujarat, Madhya Pradesh, Dadra & Nagar Haveli and Daman and Diu, Uttar Pradesh, Karnataka and Rajasthan contributed 51.05%, 18.51% and 5.66% respectively of our revenue from operations as per our Restated Financial Statements.

Details of geography-wise revenue from operations of our Company:

(Amount in ₹ Lakhs)

Geography	As of March 31st, 2026	As % of Revenue from Operations	As of March 31st, 2025	As % of Revenue from Operations	As of March 31st, 2024	As % of Revenue from Operations
Within India	19,775.03	99.81	17452.23	99.36	20,782.30	99.98
Outside India	37.70	0.19	113.02	0.64	3.27	0.02

Within India

(Amount in ₹ Lakhs)

Geography Location	As of March 31, 2026	As % of Revenue from Operations	As of March 31, 2025	As % of Revenue from Operations	As of March 31, 2024	As % of Revenue from Operations
Andhra Pradesh	4.04	0.02%	0.60	0.00%	-	-

Geography Location	As of March 31, 2026	As % of Revenue from Operations	As of March 31, 2025	As % of Revenue from Operations	As of March 31, 2024	As % of Revenue from Operations
Bihar	364.80	1.84%	115.46	0.66%	7.06	0.03%
Chandigarh	9.12	0.05%	8.93	0.05%	16.08	0.08%
Chhattisgarh	74.97	0.38%	97.78	0.56%	27.80	0.13%
Dadra & Nagar Haveli and Daman and Diu	1,026.87	5.18%	1,237.61	7.05%	1,480.38	7.12%
Delhi	194.79	0.98%	207.08	1.18%	199.03	0.96%
Goa	-		0.38	0.00%	10.06	0.05%
Gujarat	3,667.84	18.51%	3,280.59	18.68%	4,093.82	19.70%
Haryana	11.96	0.06%	23.38	0.13%	4.51	0.02%
Himachal Pradesh	9.27	0.05%	3.16	0.02%	-	-
Jharkhand	4.18	0.02%	21.60	0.12%	24.59	0.12%
Karnataka	885.51	4.47%	456.81	2.60%	438.50	2.11%
Kerala	0.10	0.00%	6.28	0.04%	4.40	0.02%
Madhya Pradesh	1,121.86	5.66%	517.50	2.95%	467.74	2.25%
Maharashtra	9,915.61	50.05%	9,313.61	53.02%	12,617.99	60.71%
Odisha	4.43	0.02%	-	-	-	-
Puducherry	0.70	0.00%	0.70	0.00%	3.36	0.02%
Punjab	33.66	0.17%	36.61	0.21%	12.15	0.06%
Rajasthan	714.15	3.60%	350.38	1.99%	444.30	2.14%
Tamil Nadu	156.23	0.79%	134.05	0.76%	107.32	0.52%
Telangana	67.92	0.34%	69.99	0.40%	78.68	0.38%
Uttar Pradesh	1,494.53	7.54%	1,534.75	8.74%	694.43	3.34%
Uttarakhand	3.23	0.02%	22.13	0.13%	36.44	0.18%
West Bengal	9.26	0.05%	12.83	0.07%	13.66	0.07%
Total	**19,775.03**	**99.81%**	**17,452.23**	**99.36%**	**20,782.30**	**99.98%**

Outside India:

(Amount in ₹ Lakhs)

Geography Location	As of March 31, 2026	As % of Revenue from Operations	As of March 31, 2025	As % of Revenue from Operations	As of March 31, 2024	As % of Revenue from Operations
Germany	-	-	-	-	-	-
Oman	6.76	0.11%	-	-	-	-
Sri Lanka	21.57	0.05%	88.76	0.51%	-	-
United Arab of Emirates	9.37	0.03%	24.26	0.14%	3.27	0.02%
Total	**37.70**	**0.19%**	**113.02**	**0.64%**	**3.27**	**0.02%**

Due to the geographical concentration of our manufacturing operations in Silvassa, Dadra and Nagar Haveli and Daman and Diu, our operations are susceptible to local, regional and environmental factors, such as social and civil unrest, regional conflicts, civil disturbances, economic and weather conditions, natural disasters, demographic and population changes, and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of our manufacturing abilities, significant delays in the transport of our products and raw materials, loss of key managerial personnel, and/or otherwise adversely affect our business, financial condition and results of operations. Such geographical concentration of our business in this region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this region, which may adversely affect our business prospects, financial conditions and results of operations. Further, as we enter into new markets and geographical areas, we are likely to compete with other players, who might have an established presence, and are more familiar with business practices and have stronger relationships with local customers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

19. We derive significant portion of our revenue from sale of limited variety of our products under separate brands. An inability to adapt to evolving consumer preferences and demand for particular products or ensure product quality may adversely impact demand for our products and consequently our business, results of operations, financial condition and cash flows.

Our Company is engaged in the manufacturing of products in different brand categories and has generated the revenue as detailed herein:

(₹ in INR, except for percentage)

Brand Name	As at March 31st, 2026	% of Revenue from Operations	As at March 31st, 2025	% of Revenue from Operations	As at March 31st, 2024	% of Revenue from Operations
Noble	14,979.63	75.61	12,856.88	73.20	16,351.03	78.67
Tirupati	2,380.50	12.02	2,156.29	12.28	1,854.68	8.92
Balaji (Wellpack)	2,440.82	12.32	2,534.75	14.43	2,568.22	12.36
Others Operating revenue*	11.77	0.06	17.32	0.10	11.63	0.06
Total	**19812.73**	**100.00**	**17565.24**	**100**	**20785.56**	**100**

**Others includes sale of scrap, dies and sizer making charges and duty drawback.*

The Sales of brand wise products may decline as a result of customer preference or any alternate of the above products availability in the industry. Our Revenue is significantly dependent on the sale of above brandwise products and any impact on the sale of above products may severely impact the financial position of the Company. Our results of operations are dependent on our ability to attract customers by anticipating and responding to changes in customer preferences and modifying our existing products in line with changes in customer requirements and preferences. If we are unable to anticipate and gauge customer preferences, or if we are unable to adapt to such changes in a timely manner or at all, we may lose or fail to attract customers. Further, if we are not able to adapt to the changing trends, our products may become obsolete and we may be subject to pricing pressure to write-off such inventory. While we have not faced such challenges in the preceding fiscals, we cannot assure you that such instances will not occur in future, which in turn could adversely affect our business, results of operations, cash flows and financial condition.

20. We have taken guarantees from Promoter & Promoter Group in relation to debt facilities availed by the Company.

We have taken guarantees from our Promoters namely Mr. Rasikbhai Gokalbhai Bhalodi, Mr. Deepak Kumar Qeematrai Raura and Mr. Vijay Jaysukhlal Thosani and member of Promoter Group i.e. Mr. Chandulal Patel in relation to debt facilities availed from Bank of Baroda. In an event any of these persons withdraw or terminate its/their guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information, please see the chapter titled ***"Financial Indebtedness"*** beginning on page no 357 of this Red Herring Prospectus.

Below are the details of personal guarantees extended by our Promoter and member of Promoter Group with the respect to availing of certain credit facility as mentioned above:

(In ₹ Lakhs)

Name of Bank	Type of Loan	Sanctioned Amount	Amount outstanding as on March 31, 2026	Security	Purpose
Bank of Baroda	Machinery Loan	300.00	₹ 97.75	Personal Guarantee of Rasikbhai Gokalbhai Bhalodi, Deepak Kumar Qeematrai Raura, Vijay Jaysukhlal Thosani and Chandulal Patel	Purchase of Plant & Machineries and Solar Installation
Bank of Baroda	Machinery Loan	425.00	₹ 170.00		Purchase of Plant & Machineries
Bank of Baroda	Machinery Loan	505.00	₹ 362.97		Purchase of Plant & Machineries

Name of Bank	Type of Loan	Sanctioned Amount	Amount outstanding as on March 31, 2026	Security	Purpose
Bank of Baroda	Machinery Loan	630.00	₹ 559.66		Purchase of Plant & Machineries
Bank of Baroda	Covid Term Loan	270.00	₹ 60.00		Working Capital
Bank of Baroda	Cash Credit	3,400.00	₹ 3,205.78		Working Capital

21. Any delay or default in payment from our dealers could result in the reduction of our profits and affect our cash flows.

Our operations involve extending credit for extended periods of time, ranging typically from 49 to 86 days, to our dealers in respect of our products, and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Accordingly, we have and may continue to have high levels of outstanding receivables. For the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, our trade receivables were ₹ 5,125.02 Lakhs, ₹ 4,208.38 Lakhs and ₹ 3,545.53 Lakhs, respectively, which constituted 25.87%, 23.96% and 17.06% of our revenues from operations for the same periods, respectively. If our distributors and customers delay or default in making these payments, our profits margins and cash flows could be adversely affected.

22. We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements. We are yet to place orders for such capital expenditure machinery.

We intend to utilise a portion of the Net Proceeds for funding capital expenditure for our existing manufacturing facility at Survey No. 579 (erstwhile survey no. 97/1), Village – Athal, U.T. of Dadra and Nagar Haveli and Daman and Diu. While we have obtained quotations from different vendors in relation to machinery, solar plant and PEB construction required for funding such capital expenditure, we are yet to place orders for such machinery, solar plant and construction. Accordingly, orders which constitute 100% of the total estimated costs in relation to capital expenditure w.r.t the production capacities at Survey No. 579 (erstwhile survey no. 97/1), Village – Athal, U.T. of Dadra and Nagar Haveli and Daman and Diu are yet to be placed. There can be no assurance that we will be able to place orders for such machinery and equipment in a timely manner or at all. Further, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. please refer to Section ***"Objects of the Issue"*** on page 139 of this Red Herring Prospectus.

23. Our continued operations are critical to our business and any shutdown of our manufacturing unit may adversely affect our business, results of operations and financial condition.

Our manufacturing unit is located at Silvassa, Dadra and Nagar Haveli and Daman and Diu. As a result, any local social unrest, natural disaster or breakdown of services and utilities in these areas could have material adverse effect on the business, financial position and results of our operations. Our Manufacturing units are subject to operating risks, such as breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. In the event, we are forced to shut down our manufacturing unit for a prolonged period; it would adversely affect our earnings, our results of operations and financial condition as a whole. In addition to the above if our manufacturing unit suffer losses as a result of any industrial accident, we may be forced to shut down our manufacturing unit which could result in us being unable to meet with our commitments, which will have an adverse effect on our business, results of operation and financial condition. Further, any contravention of or non-compliance with the terms of various regulatory approvals applicable to our manufacturing unit may also require us to cease or limit production until such non-compliance is remedied to the satisfaction of relevant regulatory authorities. Except shutdown of our manufacturing facilities in Covid lockdown and operational loss at such lockdown period, our Company has not experienced any disruption in manufacturing facilities and has not encountered any operational losses in the past as result of power failure, social unrest or natural disasters. However, we cannot assure you that we will not experience work disruptions in the future resulting from any dispute with our employees or other problems associated with our employees and the labor involved in our manufacturing facilities, which may hinder our regular operating activities and lead to disruptions in our operations, which could adversely affect our business prospects, financial condition, cash flows and results of operations.

24. We sell our products through various dealers/ distributors, any inability to expand or effectively manage our growing distribution and sales network may have an adverse effect on our business, results of operations and financial condition.

We have a sales and distribution network that consisted various dealers/ distributors. Our products are sold to business houses, manufacturing facilities, government and end consumers through us or our dealers/ distributors & third parties. For further details, see the section titled ***"Our Business"*** on page 227 of this Red Herring Prospectus. We continuously seek to increase the penetration of our products by appointing new dealers/ distributors targeted at different markets and geographies. We cannot assure you that we will be able to successfully identify and appoint new dealers/ distributors or effectively manage our existing distribution network. If the terms offered to such dealers/ distributors by our competitors are more favourable than those offered by us, dealers/ distributors may decline to distribute our products. Further, there are no formal arrangement with our dealers. Accordingly, we may be unable to appoint replacement dealers/ distributors in a timely manner, or at all, which may reduce our sales volumes and adversely affect our business, results of operations and financial condition. Further, our competitors may have exclusive arrangements with other dealers/ distributors which may restrict them from stocking and selling our products through them, thereby limiting our ability to expand our network. Accordingly, we may not be able to effectively implement them across our distribution network. We may also face disruptions in the delivery of our products for various reasons beyond our control, including poor handling by dealers/ distributors of our products, transportation bottlenecks, natural disasters and labour issues, which could lead to delayed or lost deliveries. If our dealers/ distributors fails to distribute our products in a timely manner, our business and results of operations may be adversely affected. While we have not faced such challenges in the preceding fiscals, we cannot assure you that such instances will not occur in future, which in turn could adversely affect our business, results of operations, cash flows and financial condition.

25. We rely on our distributors and stockists for the sale and distribution of our products. A termination of our sales arrangements or if our dealers/ distributors do not effectively sell or market our products, our business, results of operations and financial condition may be adversely affected.

Our products are distributed domestically through dealers / distributors. Accordingly, we rely on our dealers/ distributors to sell our branded products. Our Company has developed a strong and expanding distribution network with more than 325 dealers presence in key commercial hubs including Pune, Mumbai, Chennai, Indore, Delhi and Ahmedabad. The Company's growing market footprint spans across Gujarat, Maharashtra, Rajasthan, Uttar Pradesh, Bihar, Karnataka, and Madhya Pradesh demonstrating its ability to cater to diverse regional markets and demand segments.

Our ability to expand and grow our products reach significantly depends on the reach and effective management of our dealers/ distributors network. As we sell and distribute our products through such distributors or stockists, any one of the following events could cause fluctuations or declines in our revenue and could have an adverse effect on our financial condition, cash flows and results of operations:

- failure to maintain and establish relationships with our existing/ new dealers/ distributors;
- inability to timely identify and appoint additional or replacement dealers/ distributors upon the loss of one or more of our dealers/ distributors;
- failure to obtain timely payments from dealers/ distributors;
- reduction, delay or cancellation of orders from one or more of our dealers/ distributors; and
- disruption in delivering of our products by dealer/ distributors.

Further, we do not have exclusive arrangements with our dealers/ distributors, which allows them to engage with our competitors. We also compete for dealers/ distributors with other competitor companies that may have greater brand recognition and financial resources, and a broader product portfolio than we do. If our competitors provide greater incentives to our dealers/ distributors, they may choose to promote the products of our competitors instead of our products.

26. Our inability to successfully implement some or all our business strategies in a timely manner or at all could have an adverse effect on our business.

As part of our strategy aimed towards business growth and improvement of market position, we intend to implement business strategies as set forth in ***"Our Business-Our Strategies"*** on page 227 Such strategies are subject to certain risks and uncertainties. Our strategies may not succeed due to various factors, many of which are beyond our control, including our inability to reduce our debt and our operating costs, our failure to develop new products and services with growth potential as per the changing market preferences and trends, our failure to execute agreements with our technology and strategic partners, our failure to effectively market our new products and services or foresee challenges with respect to our business initiatives, our failure to sufficiently upgrade our infrastructure, machines, automation, equipment and technology as required to cater to the requirement of changing demand and market preferences, our failure to maintain quality and consistency in our operations or to ensure scaling of our operations to correspond with our strategies and customer demand, changes in government policy or regulation, our inability to respond to regular competition, and other operational and management difficulties. Any failure on our part to implement our strategy due to many reasons as attributed aforesaid could be detrimental to our long-term business outlook and our growth prospects and may materially adversely affect our business, results of operations and financial condition. For further details of our strategies, see ***"Our Business - Our Strategies"*** on page 227.

27. We operate in a highly competitive industry. Any inability to compete effectively may lead to a lower market share or reduced operating margins.

We operate in a highly competitive industry with a number of other manufacturers that deals in competing products. As a result, to remain competitive in the market we must continuously strive to reduce our manufacturing and distribution costs and improve our operating efficiencies and expand our products offering. If we fail to do so, it may have an adverse effect on our market share and results of operations.

Many of our competitors may be larger than us and may benefit large manufacturing setup and operational efficiencies. There can be no assurance that we can continue to effectively compete with such manufacturers in the future, and failure to compete effectively may have an adverse effect on our business, financial condition and results of operations. Moreover, the competitive nature of the manufacturing industry may result in lower pricing for our products and decreased profit margins, which may materially adversely affect our revenue and profitability.

28. We are susceptible to risks relating to fluctuations in currency exchange rates.

We import some of our Raw material from suppliers situated outside India. Any fluctuation in the value of the Indian Rupee against any other foreign currency will affect our results of operations. Further, we currently do not use any foreign exchange hedging contracts to manage our exchange rate risk. Although we may, in the future, enter into such foreign exchange hedging contracts, we cannot assure you that such hedges will be available or commercially viable or effective to hedge our exposure to foreign currency risks. In addition, the policies of the Reserve Bank of India may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may adversely affect our costs of works contracts and financial results. We cannot guarantee that we will not experience foreign exchange losses going forward and that such losses will not adversely affect our business, financial condition or results of operations.

29. Our business may expose us to potential product liability claims and recalls, which could adversely affect our results of operation, goodwill and the marketability of our products.

We may be exposed to risks of products recalls and returns. In addition, we may be exposed to potential product liability claims. We face the risk of loss resulting from, and the adverse publicity associated with, product liability lawsuits, whether or not such claims are valid. We may also be subject to claims resulting from manufacturing defects or negligence in storage or handling which may lead to the deterioration of our products. Product liability claims, regardless of their merits or the ultimate success of the defence against them, are expensive. Even unsuccessful product liability claims would likely require us to incur substantial amounts on litigation and require our management's time and focus. Accordingly, such product liability claims, may adversely affect our results of operation, goodwill and the marketability of our products. Although, there has been no such instances in the past 3 financial years but we cannot guarantee that they will not occur in the future.

30. If we are unable to comply with the material covenants of the borrowing or payment of principal or interest payment on borrowing, our business and prospects may be materially and adversely affected.

We presently have not committed any default in compliance with the material covenants such as creation of full security as per terms of issue outstanding debt instruments, any default in compliance, default in payment of interest, default in redemption, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable, non-availability or non-maintenance of asset cover, interest cover, debt-service cover, etc. In the event of default in payment of interest/ principal borrowing or any default in connection with any terms of sanction letter, the same could have a material adverse effect on our business, financial condition, results of operations and cash flows but we are fortunate that we haven't faced any such major cancellation impacting the financial condition of the company.

31. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. Although, there has been no such instances in the past 3 financial years but we cannot guarantee that they will not occur in the future.

32. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.

As on March 31, 2026, we had total inventory consisting of goods to the value of ₹ 3,479.56 Lakhs. Our business operations require us to maintain large amounts of inventory. Our operations may be subject to incidents of theft or damage to inventory, prior to or during stocking and display. Although, we have set up various security measures and follow stringent operational processes such as stock taking, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition. Additionally, in case of losses due to theft, fire, breakage or damage caused by other casualties, there can be no assurance that we will be able to recover from our insurer the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to third-party or employee theft and if such loss exceeds the limits of, or is subject to an exclusion from, coverage under our insurance policies, it could have a material adverse effect on our business, results of operations and financial condition. Although, there has been no such instances in the past 3 financial years but we cannot guarantee that they will not occur in the future.

33. Our Company is dependent on third party transportation providers for the delivery of our input materials and products and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.

Our Company uses third party transportation providers for delivery of our input materials and final products, however, our Company do not enter any formal agreement with third party transportation agency for delivery of our input materials and final products. Though, our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. In addition, goods may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our input materials or finished goods may have an adverse effect on our business and results of operations. Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure, or other events could impair ability to procure input materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations. Although, there has been no such instances in the past 3 financial years but we cannot guarantee that they will not occur in the future.

34. Our inability to accurately forecast demand for our products, and accordingly manage our inventory, may have an adverse effect on our business, cash flows, financial condition and results of operations.

Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, cash flows, financial condition and results of operations. We do not have firm commitment long term supply agreements with our customers and instead rely on short-term purchase orders to govern the volume and other terms of the sales of products.

Accordingly, we plan our production volumes based on our forecast of the demand for our products. Any error in forecasting could result in surplus stock which would have an adverse effect on our profitability. We maintain a high level of inventory of raw materials, work in progress and finished goods. As of March 31, 2026, our inventory amounted to ₹ 3,479.56 Lakhs. Our high level of inventory increases the risk of loss and storage costs to us as well as increasing the need for working capital to operate our business. Further, as our customers are not obliged to purchase our products or provide us with a binding long- term commitment, there can be no assurance that customer demand will match our production levels. On the other hand, in the event that the demand we have forecasted is lower than the actual demand of our products, and we are unable to ramp up production to match such demand, we may be unable to supply the requisite quantity of products to our customers in a timely manner. Any increase in our turn-around time could affect our production schedules and disrupt our supply, which could have an adverse effect on our business, cash flows, financial condition and results of operations.

35. Our Company's failure to maintain the quality standards of the products or keep pace with the technological developments could adversely impact our business, results of operations and financial condition.

Our products depend on the customers' expectations and choice or demand of the customers as we manufacture products as per the customers' specifications and as per particular customers' needs. Any failure to maintain the quality standards may affect our business. Although we have put in place strict quality control procedures, we cannot assure that our products will always be able to satisfy our customers' quality standards. Also, rapid change in our customers' expectation on account of changes in technology or for any other reason and failure on our part to meet their expectation could adversely affect our business, result of operations and financial condition. If any of our products do not meet established quality requirements or are defective, we may be, inter alia, (i) responsible for damages relating to any defective products; (ii) required to replace or redesign such products; or (iii) incur significant costs to defend any such claims. While no such events have occurred in the past, however we cannot assure that our products will always meet the satisfaction of our customers' quality standards.

36. We are heavily dependent on our Promoters, Key Managerial Personnel and Senior Management for the continued success of our business through their continuing services and strategic guidance and support, the loss of any of the Promoter, KMP, SMP may adversely affect our business operations and financial results.

Our success heavily depends upon the continued services of our Promoters and Key Managerial Personnel or Senior Management, particularly Mr. Rasikbhai Gokalbhai Bhalodi, Promoter, Managing Director of the Company, Mr. Vijay Jaysukhlal Thosani, Whole-time Director & Chairperson and Mr. Deepak Kumar Qeematrai Raura, Promoter and Whole Time Director. We depend significantly on them for executing our day-to-day activities. The loss of any of our Promoters or Key Management Personnel or Senior Management, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other management personnel could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel or Senior Management, please refer to Section ***"Our Management"*** on page 300 of this Red Herring Prospectus.

37. We are subject to the risk of failure of, or a material weakness in, our internal control systems.

We are exposed to risks arising from the inadequacy or failure of internal systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given our high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. As a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies and may result in a material effect on our business, financial condition and results of operations.

The Company has not faced such risk in the past which impact internal control systems of our Company. However, we cannot assure that we will not experience any impact of failure or material weakness in, our internal control systems in future, which could adversely affect our business prospects, financial condition, cash flows and results of operations. For further details, see ***"Our Business"*** on page no 227 of this Red Herring Prospectus.

38. We have contingent liabilities and capital commitments. Our financial condition could be adversely affected if any of these contingent liabilities or capital commitments materialize.

As of March 31, 2026 March 31, 2025 and March 31, 2024 we had disclosed the following contingent liabilities in the Restated Summary Statements:

(In ₹ Lakhs)

Contingent liabilities and commitments	March 31, 2026	March 31, 2025	March 31, 2024
Contingent liabilities shall be classified as:			
(a) Claims against the company not acknowledged as debt;	-	-	-
(b) Guarantees;	-	-	-
(c) Other money for which the company is contingently liable	10.21	5.56	5.27
Commitments shall be classified as:			
1. Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-	-
2. Uncalled liability on shares & other investments partly paid	-	-	-
3. Other commitments	-	-	-
Total	**10.21**	**5.56**	**5.27**

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialize or if at any time we are compelled to pay all or a material proportion of these contingent liabilities, our financial condition and results of operation may be adversely affected.

39. Educational documents of some of Directors/ Promoters are not traceable.

Relevant copies of educational documents of our Director/ Promoters namely Rasikbhai Gokalbhai Bhalodi, Shilpaben Rasikbhai Bhalodi, Beena Vijay Thosani, Vipul Gokalbhai Bhalodi, Jignaben Vipulbhai Bhalodi and Jalpaben Hasmukhbhai Bhalodi are not traceable. There can be no assurance that such Director / Promoters will be able to trace their relevant documents in the future, or at all. Kindly refer Chapter *"**Our Management**"* and *"**Our Promoter & Promoter Group**"* on page no. 300 and 321 of the Red Herring Prospectus.

40. Our Company may not be successful in penetrating new geographical markets and expanding in any new geographical regions may lead to additional risks associated with establishing and conducting operations which may adversely affect our business operations and financial results.

Expansion into new geographical markets subjects us to various challenges, including those relating to our lack of familiarity with the culture and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations and the lack of reputation in such regions. In addition, the risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets. By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including compliance with a wide range of laws, regulations and practices; exposure to other government actions; and political, economic and social instability.

41. Our results of operations and cash flows could be adversely affected, if we are unable to collect our dues and receivables from, or invoice our unbilled services to our clients.

Our business depends on our ability to successfully obtain payment from our customers of the amounts they owe us for the products supplied to them. We evaluate the financial condition of our customers and usually bill and collect on relatively short cycles. There is no guarantee that we will accurately assess the creditworthiness of our clients. Such conditions could cause clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of fees for client services also depends on our ability to complete our contractual commitments and subsequently bill for and collect our contractual service fees. If we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances, and if this occurs, our results of operations and cash flows could be adversely affected. Our results of operations and cash flows could be adversely affected, if we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances. In addition, if we experience delays in billing and collection for our services, our cash flows could be adversely affected.

42. Failure to effectively manage labour or failure to ensure availability of sufficient labour could affect the business operations of the Company.

Our business activities are dependent on availability of skilled and unskilled labour. Non-availability of labour at any time or any disputes with them may affect our production schedule and timely delivery of our products to customers which may adversely affect our business and result of operations. Though we have not faced any labour problem in the past we cannot assure that we will not experience disruptions to our operations due to disputes or other problems with our work force, which may lead to strikes, lock- outs or increased wage demands. Such issues could have adverse effect on our business, and results of operations. Although, there has been no such instances in the past 3 financial years but we cannot guarantee that they will not occur in the future.

43. Our Company has during the preceding one year from the date of the Prospectus have allotted Equity Shares at a price which is lower than the Issue Price.

In the last 12 months, we have made allotment of Equity Shares to our promoters and promoter group, which is lower than the Issue Price. The details of allotment are given below:

S. No.	Reason of Allotment	Date of Allotment	No. of Shares Allotted	Price at which Allotment made
1.	Capitalisation of Reserves	February 27, 2026	51,14,991	Not Applicable

*For further details relating to number of shares issued, date of allotment etc. please refer to section titled **"Capital Structure"** on page 85 of this Red Herring Prospectus.*

44. Any delay or defaults in receipt of payments or dues from our customers could result in a reduction of our profits.

We regularly commit resources prior to receiving payments from our customer. We may be subject to working capital shortages due to delays or defaults in receipt of payments or dues from such customers. If our customers default in their payments or if any order/ assignment in which we have invested significant resources is delayed, cancelled or curtailed, it could have a material adverse effect on our business, financial condition and results of operations. While we have not yet experienced any material delay, cancellation, payment postponement or payment default with regard to the orders placed with us, or disputes with customers in respect of any of the foregoing, any such adverse event in the future could materially harm our cash flow position and income. In the ordinary course of business, we extend credit to our customers. Our results of operations and profitability depend on the creditworthiness of our customers. Certain of these customers may have weak credit histories and we cannot be assured that these counterparties will always be able to pay us in a timely fashion, or at all. Any adverse change in the financial condition of our customers may adversely affect their ability to make payments to us. Default or delays in payments by a significant portion of our customers may have an adverse effect on cash flows, results of operations and financial condition.

45. We are subject to the restrictive covenants of banks in respect of the Loans/ Credit Limits and other banking facilities availed from them.

Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lender, regarding, among other things such as major changes in share capital, management, changes in fixed assets, creation of any other charge, undertake any guarantee obligation etc. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details, please see ***"Financial Indebtedness"*** on page 357 of the Red Herring Prospectus.

46. Our inability to respond adequately to increased competition from both organized and unorganized players in the market, which may significantly affect the fixation and realisation of the price for our product, which may adversely affect our business, financial condition and results of operations. We are subject to competition from both organized and unorganized players in the market, which may significantly affect the fixation and realization of the price for our product, which may adversely affect our business operation and financial condition.

We may face competition from new entrants who may have more flexibility in responding to changing business and economic conditions. The basis of competition includes, among other things, pricing, innovation, perceived value and other criteria. We have experienced price competition in the past, and there can be no assurance that such price competition will not recur in the future. Growing competition may reduce revenues and margins and/or decrease our market share, either of which could affect our results of operations. These developments could render us obsolete or in competitive, which would harm our business and financial results. Our Company is operating in highly competitive industry and we generally face the competition in pricing of our products. To overcome with such situation we normally issue the cash discount scheme to promote our products in the industry.

The market for our products is competitive on account of existence of both the organized and unorganized players. Competition occurs generally on the key attributes such as quality of products, sales network, pricing and timely delivery. Some of our competitors have longer industry experience and greater financial, technical and other resources, which may enable them to adopt faster in changing market scenario and remain competitive. Moreover, the unorganized sector can offer their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

47. Our Promoters will continue to retain significant control in our Company after the Issue which will allow them to influence the outcome of matters submitted to shareholders for approval. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control.

After the completion of this Issue, our Promoters will continue to hold 22.28% of the Equity share capital of our Company and will be in a position to exercise significant control, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting, and our other shareholders will be unable to affect the outcome of such voting. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders, such as actions which delay, defer or cause a change of our control or a change in our capital structure, merger, consolidation, takeover or other business combination involving us, or which discourage or encourage a potential acquirer from making a tender issue or otherwise attempting to obtain control of us. We cannot assure you that our Promoters will act in our interest while exercising their rights in such entities, which may in turn materially and adversely affect our business and results of operations. We cannot assure you that our Promoters will act to resolve any conflicts of interest in our favor. If our Promoters sell a substantial number of the Equity Shares in the public market, or if there is a perception that such sale or distribution could occur, the market price of the Equity Shares could be adversely affected. No assurance can be given that such Equity Shares that are held by the Promoters will not be sold any time after the Issue, which could cause the price of the Equity Shares to decline.

48. Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Red Herring Prospectus is based on certain assumptions and has been subjected to rounding off, and future production and capacity utilization may vary.

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Red Herring Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials and assumptions relating to operational efficiencies. Actual production levels and utilization rates may differ significantly from the estimated production capacities or historical estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our production capacity or historical estimated capacity utilization information for our existing facilities included in this Red Herring Prospectus. For further information, see the section titled ***"Our Business"*** on page 227 of this Red Herring Prospectus.

49. We could become liable to customers and incur substantial costs as a result of defects in our products, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.

Any failure or defect in our products could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. Simultaneous quality check of our raw materials, products, processed and finished products undergoes to ensure that the quality or technical defects are adhered on a real time basis and the same is removed before the working in process material is passed on to next process. Although we attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity. Also, our business is dependent on the trust of our customers place in the quality of our products. Any negative publicity related to our company, brand, or products, including those arising from a drop in quality of merchandise from our vendors, incidents arising from the use of our products, or any other unforeseen events, could affect our reputation and our results from operations. While no such events have occurred in the past, we cannot guarantee that they will not occur in the future.

50. If we fail to maintain and enhance our brand and reputation, our clients' recognition of, and trust in us, and our business may be materially and adversely affected.

Our business depends significantly on the strength of our brand and reputation of completing our projects in a timely and efficient manner. Our Company is known to conduct operations in a manner that ensures that our projects are free of any defects or vulnerabilities. We believe that continuing to develop awareness of our brand, through focused and consistent branding and marketing initiatives is important for our ability to increase our revenues, grow our existing market share and expand into new markets. Consequently, defects, delays, consumer complaints, or negative publicity or media reports involving us, or any of our projects could harm our brand and reputation and may dilute the impact of our branding and marketing initiatives and adversely affect our business, financial condition, results of operations and prospects. In addition, adverse publicity about any regulatory or legal action against us could damage our reputation and brand image, undermine public confidence in us and reduce long-term demand for our operations, even if the regulatory or legal action is unfounded or immaterial to our operations. We may be involved in costly lawsuits or time consuming regulatory proceedings. If we are unable to neutralise the impact of such negative publicity effectively or efficiently, we may suffer damage to our reputation and relationships with our clients, lenders, suppliers and communities and experience significant project delays or cost overruns.

51. Changes in technology may render our current technologies obsolete or require us to make substantial investments.

Modernization and technology upgradation is essential to reduce costs and increase the output. Our equipment may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we use updated technology, we shall continue to strive to keep our technology, equipment in line with the latest technological standards. In case of a new found technology in the brass components or other products, we may be required to implement new technology or upgrade the machineries and other equipment employed by us. Further, the costs in upgrading our technology and modernizing the same may be significant which could substantially affect our finances and operations.

52. Negative publicity could adversely affect our revenue model and profitability of our Company.

Our business is dependent on the trust our customers have reposed in the quality of our products. Any negative publicity our Company due to any other unforeseen events could affect our reputation and our results from operations. Further, our business may also be affected if there is any negative publicity associated with the services which are being rendered by our Company which may indirectly result in erosion of our reputation and goodwill.

53. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analysis of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

54. Our Company requires significant amounts of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.

Our business requires significant amount of working capital and major portion of our working capital is utilized towards inventories and trade receivables. Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, and other sources of funding, in a timely manner, or at all, to meet the requirement of working capital, could adversely affect our financial condition and result of our operations. Further, we have high outstanding amount due from our debtors which may result in a high risk in case of non-payment by these debtors. In case of any such defaults from our debtors, may affect our business operations and financials. For further details regarding working capital requirement, please refer to the section ***"Objects of the issue"*** on page 139 of this Red Herring Prospectus. Though we have not faced any disruption in operations of our Company during the last three fiscal years, we cannot assure you that we will not encounter such disruptions in the future. The occurrence of any such events could adversely affect our business, interrupt our operations, subject us to increased operating costs and expose us to litigation.

55. Our Promoters, Directors and Key Management Personnel or Senior Management have interest in our Company, other than reimbursement of expenses incurred or remuneration.

Our Promoters, Directors and Key Management Personnel and Senior Management can be deemed to be interested to the extent of the Equity Shares held by them, or their relatives, dividend entitlement, or loans advanced, provided by them to/for the Company, and benefits deriving from the directorship in our Company. Our Promoters are interested in the transactions entered into between our Company and our Promoter Group. For further information, please refer to the chapters titled ***"Our Business"***, ***"Our Promoter and Promoter Group"*** and ***"Restated Financial Statements"***, beginning on pages 227, 321 & 341 respectively of this Red Herring Prospectus.

56. We are exposed to the risks of significant breaches of data security, and malfunctions or disruptions of information technology systems.

We depend on information technology systems and accounting system to support our business processes, including sales, order processing, procurement, inventory management, quality control, product costing, human resources and finance. Although these technology initiatives are intended to increase productivity and operating efficiencies, they may not achieve such intended results. These systems may be potentially vulnerable to data security breaches, whether by employees or others, which may result in unauthorized persons getting access to sensitive data. Such data security breaches could lead to the loss of trade secrets and the data related to our services and other proprietary information could be compromised. These systems are also susceptible to outages due to fire, floods, power loss, telecommunications failures, natural disasters, computer viruses or malware, break-ins and similar events. Effective response to such disruptions or malfunctions will require effort and diligence on the part of our employees to avoid any adverse effect to our information technology systems.

Though there have been no instances of information technology breach or any instance of cyber-attack in our Company during the last three fiscal years and stub period, we cannot assure you that we will not encounter disruptions in the future. The occurrence of any such events could adversely affect our business, interrupt our operations, subject us to increased operating costs and expose us to litigation.

57. We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements.

We are yet to place orders for such capital expenditure machinery.

We intend to utilise a portion of the Net Proceeds for funding capital expenditure for our existing manufacturing facility at Survey No. 579 (erstwhile survey no. 97/1), Village – Athal, U.T. of Dadra and Nagar Haveli and Daman and Diu. While we have obtained quotations from different vendors in relation to machinery, solar plant and PEB construction required for funding such capital expenditure, we are yet to place orders for such machinery, solar plant and construction. Accordingly, orders which constitute 100% of the total estimated costs in relation to capital expenditure w.r.t the production capacities at Survey No. 579 (erstwhile survey no. 97/1), Village – Athal, U.T. of Dadra and Nagar Haveli and Daman and Diu are yet to be placed. There can be no assurance that we will be able to place orders for such machinery and equipment in a timely manner or at all. Further, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. please refer to Section ***"Objects of the Issue"*** on page 139 of this Red Herring Prospectus.

58. We require certain approvals, licenses, registrations and permits to operate our business, and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions.

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Though we believe that we have obtained those permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations. For details regarding pending approvals, please refer to section titled ***"Government and Other Approvals"*** beginning on page 369 of the Red Herring Prospectus. There can be no assurances that the relevant authorities will issue or renew these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, the proposed capacity expansion plan may extend and any such delay could have an adverse impact on our growth, prospects, cash flows and financial condition. The approvals required by our Company are subject to numerous conditions and there can be no assurance that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

59. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE Limited in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

60. Our insurance coverage may not adequately protect us against certain operating risks and this may have an adverse effect on the results of our business.

Our business and assets could suffer damage from fire, natural calamities, misappropriation or other causes, resulting in losses, which may not be fully compensated by insurance. There can be no assurance that the terms of our insurance policies will be adequate to cover any damage or loss suffered by our Company or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim.

We have obtained an adequate number of insurance policies in connection with our operations as given in chapter titled ***"Our Business"*** on page no 227 of the Red Herring Prospectus. While we believe that these policies are reasonably sufficient to cover the typical risks associated with our business, we cannot guarantee that all claims under these policies will be fully or promptly honoured. It is possible that certain circumstances may not be adequately covered, as the policies have deductibles, exclusions, and coverage limits. Furthermore, our insurance coverage is subject to expiration, and we regularly apply for renewals as part of our standard business practice. However, we cannot assure you that these renewals will be granted in a timely manner, at acceptable costs, or even at all. In the unfortunate event of a loss or damage that is not covered by insurance, exceeds our insurance coverage, or if our insurance claims are rejected, we would be responsible for bearing the costs. Consequently, our Financial Results, Cash Flows, and overall financial condition may be adversely affected.

The details of losses vis-a-vis. insurance cover; and any past instance of claim exceeding liability insurance cover are as follows:

Financial Year	losses vis-a-vis. insurance cover	any past instance of claim exceeding liability insurance cover
March 31, 2026	Nil	Nil
March 31, 2025	Nil	Nil
March 31, 2024	Nil	Nil

61. We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, please refer ***"Dividend Policy"*** on page 340 of this Red Herring Prospectus.

62. Certain key performance indicators of listed industry peers included in this Red Herring Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the ***"Basis for Issue Price"*** beginning on page 161 of the Red Herring Prospectus. Although this information is sourced from and relied upon on the audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchange, including the annual reports of the respective company submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute the various ratios.

63. There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above Rs. 5,000 Lakhs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

64. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.

The proposed expansion, as detailed in the section titled ***"Objects of the Issue"*** is to be entirely funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute the expansion process within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

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

The fund requirement and deployment, as mentioned in the ***"Objects of the Issue"*** on page 139 of this Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter ***"Objects of the Issue"*** is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter ***"Objects of the Issue"*** will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

66. Bidder are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. While we are required to complete Allotment, listing and commencement of trading pursuant to the Issue within three (3) Working Days from the Bid/ Issue Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Investors' ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing. Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within three Working Days from the Bid/Issue Closing Date, events affecting the Investors decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Investors ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

RISK RELATED TO THIS ISSUE AND INVESTMENT IN OUR EQUITY SHARES

67. Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors' shareholdings in us. Any future equity issuances by us or sales of its Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

68. We may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if

Securities Transaction Tax ("STT"), is paid on the transaction. STT is levied on and collected by a domestic stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, is subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

69. Our inability to manage growth could disrupt our business and reduce profitability. Our business strategy is to continuously grow by expanding the size and geographical scope of our businesses.

This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

EXTERNAL RISK FACTORS

70. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

71. Political, Economic and Social changes in India could adversely affect our business.

Our business, and the market price and liquidity of our Company's shares, may be affected by changes in Government policies, including taxation, social, political, economic or other developments in or affecting India could also adversely affect our business. Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms including significantly relaxing restrictions on the private sector. In addition, any political instability in India may adversely affect the Indian economy and the Indian securities markets in general, which could also affect the trading price of our Equity Shares.

72. Our business is dependent on economic growth in India.

Our performance is dependent on the health of the overall Indian economy. There have been periods of slowdown in the economic growth of India. India economic growth is affected by various factors including domestic consumption and savings, balance of trade movements primarily resulting from export demand and movements in key imports, such as oil and oil products, and annual rainfall, which affect agricultural production. For example, in the monsoon of 2009, Several parts of the country experienced below average rainfall, leading to reduced farm output which impaired economic growth. In the past, economic slowdowns have harmed industries and industrial development in the country. Any future slowdown in the Indian economy could harm our business, financial condition and results of operations.

73. The extent and reliability of Indian infrastructure could adversely affect our results of operations and financial condition.

India's physical infrastructure is less developed than that of many developed countries. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India's physical infrastructure would harm the national economy.

74. Global economic downturn and adverse market conditions could cause our business to suffer. A slowdown in economic growth in India could cause our business to suffer.

The developed economies of the world viz. U.S., Europe, Japan and others are in midst of a downturn affecting their economic condition and markets general business and consumer sentiment has been adversely affected due to the global slowdown and there can be no assurance whether the developed economies or the emerging market economies will see good economic growth in the near future. Consequently, this has also affected the global stock and commodity markets. Our performance and growth is directly related to the performance of the Indian economy. The performance of the Indian economy is dependent among other things on the interest rate, political and regulatory actions, liberalization policies, commodity and energy prices etc. A change in any of the factors would affect the growth prospects of the Indian economy, which may in turn adversely impact our results of operations, and consequently the price of our Equity Shares.

75. Any downgrading of India's debt rating by an independent agency may harm our ability to raise debt financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have a material adverse effect on our capital expenditure plans, business and financial performance.

76. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. In addition, the Asian region has from time to time experienced instances of civil unrest and hostilities among neighbouring countries. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India, may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in the world, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

77. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition and prospects.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter ***"Government and Other Approvals"*** beginning on page 369 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

SECTION III - INTRODUCTION
THE ISSUE

This Initial Public Offer has been authorized pursuant to a resolution of our Board of Directors held on February 16, 2026 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra Ordinary General Meeting of the members held on February 20, 2026.

The following is the summary of the Issue:

Particulars	Details
Equity Shares Offered through Public Issue(1)(2)	Issue of upto 60,00,000 Equity Shares of Paid-up Value of ₹10.00/- each for a cash at a price of ₹[●] aggregating to ₹[●] Lakhs.
Out of which:	
Issue Reserved for Market Maker	Upto 3,00,000 Equity Shares of Paid up Value of ₹10.00/- each for a cash at a price of ₹[●] aggregating to ₹[●] Lakhs.
Net Issue to the Public	Upto 57,00,000 Equity Shares of Paid up Value of ₹10.00/- each for a cash at a price of ₹[●] aggregating to ₹[●] Lakhs.
Of which*:	
QIB Portion (3)(4)	Not more than 28,46,000 Equity Shares
Of which	
Anchor Investor Portion	Upto 17,06,000 Equity Shares of Paid-up Value of ₹10.00/- each for a cash at a price of ₹[●] aggregating to ₹[●] Lakhs
Net QIB Portion ***(assuming the anchor Investor Portion is fully subscribed)***	Upto 11,40,000 Equity Shares of Paid up Value of ₹10.00/- each for a cash at a price of ₹[●] aggregating to ₹[●] Lakhs
Out of which	
Non – institutional Portion	Not Less than 8,58,000 Equity Shares of Paid up Value of ₹10/- each fully paid-up for cash at price of ₹[●]/- per Equity Share aggregating to ₹[●] Lakhs
of which	
1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000	Upto [●] Equity Shares of Paid up Value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000/-	Upto [●] Equity Shares of Paid up Value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Individual Investors portion	Not Less than 19,96,000 Equity Shares of Paid up Value of ₹10/- each fully paid-up for cash at price of ₹[●] /- per Equity Share aggregating to ₹[●] Lakhs
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,53,44,997 Equity Shares of Paid up Value of ₹10/- each.
Equity shares outstanding after the Issue	2,13,44,997 Equity Shares of Paid up Value of ₹10/- each.
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Issue"*** on page no. 139 of this Red Herring Prospectus.

Public issue of upto 60,00,000 Equity Shares Paid up Value of ₹10.00 each for cash at a price of ₹[●] per Equity Share of our Company aggregating to ₹[●] Lakhs. This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section ***"Issue Structure"*** *beginning on page no 416 of this Red Herring Prospectus.*

Notes:

1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(2) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on February 16, 2026 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on February 20, 2026.

2) The SEBI (ICDR) Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders (NIBs). Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000, and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹10,00,000. Provided that the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

3) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Investors at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.

4) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In case of undersubscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event of undersubscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. For further details, please refer section titled ***"Issue Procedure"*** beginning on page no 422 of this Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

I. Equity and Liabilities		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Shareholders' Funds				
Share Capital	I (2)	1,534.50	1,023.00	895.13
Reserves and Surplus	I (3)	4,033.53	3,831.57	2,525.58
Money Received Against Share Warrants		-	-	-
		5,568.03	**4,854.57**	**3,420.71**
Share Application Money Pending Allotment		-	-	-
Non-Current Liabilities				
Long-Term Borrowings	I (4)	913.51	712.95	1,027.41
Deferred Tax Liabilities (Net)	I (5)	372.60	286.13	300.87
Other Long-Term Liabilities		-	-	-
Long-Term Provisions	I (6)	104.11	104.10	81.41
		1,390.22	**1,103.18**	**1,409.69**
Current Liabilities				
Short-Term Borrowings	I (7)	3,542.65	3,137.53	2,554.57
Trade Payables	I (8)			
- Total Outstanding Dues of Micro and Small Enterprises		144.29	101.86	20.42
- Total Outstanding Dues Creditors other than of Micro and Small Enterprises		3,383.27	3,137.75	2,661.83
Other Current Liabilities	I (9)	245.11	252.07	297.27
Short-Term Provisions	I (10)	252.67	150.60	138.24
		7,567.99	**6,779.81**	**5,672.33**
Total Equity and Liabilities		**14,526.24**	**12,737.56**	**10,502.73**
II. Assets				
Non-Current Assets				
Property, Plant & Equipment & Intangible Assets				
Tangible Assets	I (11A)	4,857.31	4,567.45	3,947.11
Intangible Assets	I (11B)	113.44	113.66	5.34
Capital Work-in-Progress	I (11C)	157.20	11.85	-
Intangible Assets under Development		-	-	-
Non-Current Investments	I (12)	10.00	-	16.91
Long-term Loans and Advances	-	-	-	-
Deferred Tax Assets (Net)		-	-	-
Long-Term Loans and Advances		-	-	-
Other Non-Current Assets	I (13)	166.85	70.17	71.21
		5,304.80	**4,763.13**	**4,040.57**
Current Assets				
Current Investments		-	-	-
Inventories	I (14)	3,479.56	3,309.42	2,626.51
Trade Receivables	I (15)	5,125.02	4,208.38	3,545.53
Cash and Cash Equivalents	I (16)	7.17	6.20	10.42
Short-Term Loans and Advances	I (17)	522.86	403.40	265.79

Other Current Assets	I (18)	86.83	47.03	13.91
		9,221.44	7,974.43	6,462.16
Total Assets		**14,526.24**	**12,737.56**	**10,502.73**
Significant accounting policies	I (1)			

For P. M. Bagrecha & Co.,
Chartered Accountants
FRN: 100860W

Sd/-

CA Parasmal S. Bagrecha
Partner
M. No.: 039816
Peer Review No.: 019578
UDIN: 26039816MXUBCA2631
Date: 27.08.2026
Place: Vapi

Sd/-

Vijay Jaysukhlal Thosani
(Chairman & Whole Time Director)
DIN: 01067515

Sd/-

Deepak Kumar Qeematrai Raura
Whole Time Director
DIN:07926435

Sd/-

Rasikbhai Gokalbhai Bhalodi
Managing Director
DIN: 07154995

Sd/-

Amit Jagdish Joshi (CFO)

Sd/-

Niyati Vishal Shah
(Company Secretary)

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakh except EPS)

Particulars		For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Income:				
Revenue from Operations	II (1)	19,812.73	17,565.24	20,785.56
Other Income	II (2)	18.67	5.23	11.11
Total Income (I)		19,831.41	17,570.47	20,796.67
Expenses:				
Cost of Materials Consumed	II (3)	11,887.71	10,857.85	13,112.10
Purchases of Stock-in-Trade	II (4)	1,612.12	2,528.80	1,746.31
Changes in Inventories of Finished Goods Work-in-Progress	II (5)	-132.59	-1,049.00	812.65
Employee Benefits Expense	II (6)	1,376.96	1,193.88	1,111.38
Finance Cost	II (7)	604.07	592.91	566.44
Depreciation & Amortisation Expenses	I (11)	385.71	314.22	324.32
Other Expenses	II (8)	3,081.32	2,446.30	2,474.50
Total Expenses (II)		18,815.31	16,884.96	20,147.70
Profit Before Exceptional Items, Extra-Ordinary Items & Tax		1,016.10	685.51	648.98
Extra-Ordinary		-	-	-
Profit Before Exceptional Items & Tax		1,016.10	685.51	648.98
Exceptional Items	II (9)	-	35.19	15.24
Profit Before Tax		**1,016.10**	**720.70**	**664.22**
Tax Expense:				
Current Tax		-216.17	-158.35	-114.64
Deferred Tax	I (5)	-86.48	14.75	-46.53
Profit for the Year		**713.46**	**577.10**	**503.05**
Earnings Per Equity Share:				
Basic EPS (Face value of Rs.10 each)		4.65	4.29	3.75
Diluted EPS (Face value of Rs.10 each)		4.65	4.29	3.75
The accompanying Annexures are an integral part of the financial statements.				

For P. M. Bagrecha & Co.,
Chartered Accountants
FRN: 100860W

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
CA Parasmal S. Bagrecha **Partner** **M. No.: 039816** **Peer Review No.: 019578** **UDIN: 26039816MXUBCA2631** **Date: 27.08.2026** **Place: Vapi**	**Vijay Jaysukhlal Thosani** **(Chairman & Whole Time Director)** **DIN: 01067515**	**Deepak Kumar Qeematrai Raura** **Whole Time Director** **DIN:07926435**	**Rasikbhai Gokalbhai Bhalodi** **Managing Director** **DIN: 07154995**	**Amit Jagdish Joshi (CFO)**	**Niyati Vishal Shah** **(Company Secretary)**

RESTATED STATEMENT OF CASH FLOWS

(₹ in Lakh)

Particulars		For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Cash flow from Operating Activities (Using Indirect Method):				
Net Profit Before Tax but After Exceptional Items		**1,016.10**	**720.70**	**664.22**
Adjustments for :				
Depreciation and Amortization Expense		385.71	314.22	324.32
Interest Expense		565.29	564.95	548.59
Interest Income from Fixed Deposits		-4.59	-3.08	-2.38
Interest on Income Tax Refund		-	-0.47	-
(Profit) / Loss on Property Plant & Equipment Sold		-	-26.36	-15.24
(Profit) / Loss on Sale of Mutual Funds		-	-8.83	-
Foreign Exchange Gain (Net)		-14.08	-1.68	-6.25
Operating Profit Before Working Capital Changes		**1,948.43**	**1,559.45**	**1,513.27**
Adjustments for Changes in Working Capital:				
- (Increase)/Decrease In Trade Receivables		-902.56	-661.17	-1,472.84
- (Increase)/Decrease In Inventories		-170.14	-682.91	1,038.50
- (Increase)/Decrease In Short-term Loans & Advances		-119.46	-113.27	336.41
- (Increase)/Decrease In Other Current assets		-39.80	-33.12	16.54
- Increase/(Decrease) In Trade Payable		287.95	569.55	-391.56
- Increase/(Decrease) In Other Current Liabilities		-6.96	-45.20	-41.88
- Increase/(Decrease) In Provisions		59.82	22.86	-163.39
Cash Flow from Operating Activities Post Working Capital Changes		**1,057.27**	**616.19**	**835.04**
- Taxes Paid		-173.92	-182.68	-136.07
Net Cash Flow from/(used in) Operating Activities (A)		**883.35**	**433.51**	**698.97**
Cash flow from Investing Activities:				
(Increase/) Decrease in Other Non-current Assets		-96.68	1.04	-21.34
Sale of/ (Investment in) Mutual Fund		-10.00	25.74	-
(Purchase of) Property Plant & Equipment & Intangible Assets		-820.69	-1,054.80	-171.88
Proceeds from Sale of Property. Plant and Equipment		-	26.43	20.21
Interest Income from Fixed Deposits		4.59	3.08	2.38
Interest on Income Tax Refund		-	0.47	-
Net Cash Flow from/(used in) Investing Activities (B)		**-922.78**	**-998.04**	**-170.63**

Cash flow from Financing Activities:				
Increase/ (Decrease) in Share Capital		-	127.87	-
Increase/ (Decrease) in Securities Premium Reserve		-	728.89	-
Proceeds from Long Term Borrowings		200.56	-	-
(Repayment of) Long Term Borrowings		-	-314.46	-204.70
Proceeds from Short Term Borrowings		405.12	582.96	214.19
Interest Expense		-565.29	-564.95	-548.59
Net Cash Flow from/(used in) Financing Activities (C)		**40.39**	**560.31**	**-539.10**
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)		0.97	-4.22	-10.76
Cash and Cash Equivalents at Beginning of the Year		6.20	10.42	21.18
Cash and Cash Equivalents at End of the Year		**7.17**	**6.20**	**10.42**

For P. M. Bagrecha & Co.,
Chartered Accountants
FRN: 100860W

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**	**Sd/-**	**Sd/-**
CA Parasmal S. Bagrecha **Partner** **M. No.: 039816** **Peer Review No.: 019578** **UDIN: 26039816MXUBCA2631** **Date: 27.08.2026** **Place: Vapi**	**Vijay Jaysukhlal Thosani** **(Chairman & Whole Time Director)** **DIN: 01067515**	**Deepak Kumar Qeematrai Raura** **Whole Time Director** **DIN:07926435**	**Rasikbhai Gokalbhai Bhalodi** **Managing Director** **DIN: 07154995**	**Amit Jagdish Joshi (CFO)**	**Niyati Vishal Shah** **(Company Secretary)**

SUMMARY OF CONTINGENT LIABILITIES

Following is the summary of the Contingent Liabilities of the Company for the period ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ *In Lakh)*

Contingent liabilities and commitments	March 31, 2026	March 31, 2025	March 31, 2024
Contingent liabilities shall be classified as:			
(a) Claims against the company not acknowledged as debt;	-	-	-
(b) Guarantees;	-	-	-
(c) Other money for which the company is contingently liable	10.21	5.56	5.27
Commitments shall be classified as:			
4. Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-	-
5. Uncalled liability on shares & other investments partly paid	-	-	-
6. Other commitments	-	-	-
Total	**10.21**	**5.56**	**5.27**

As on the date of this Red Herring Prospectus, the contingent liabilities are defined in the ***"Financial Statements as Restated"*** beginning on page no 341 of this Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

(a) List of Related Parties

Sr. No	Name of Related Parties	Nature of Relationship
a)	**Key Management Personnel**	
1	Rasikbhai Gokalbhai Bhalodi	Managing Director
2	Deepak Kumar Qeematrai Raura	Whole Time Director
3	Vijay Jaysukhlal Thosani	Chairman-cum-Whole time Director
4	Amit Jagdish Joshi	Chief Finance Officer w.e.f 29-03-2025
5	Lalit Khurana	Company Secretary *(Appointed on 20-02-2025 & resigned on 01-04-2025)*
6	Niyati Vishal Shah	Company Secretary *(Appointed on 15-07-2025)*
b)	**Non-Executive Director**	
1	Chandulal Patel	Resigned on September 23, 2025
c)	**Relatives of Non-Executive Director**	
1	Kishan Chandulal Patel	Son of Chandulal Patel
2	Rashmiben Chandulal Patel	Wife of Chandulal Patel
d)	**Independent Director**	
1	Amit Kantilal Bhalodia	-
2	Jayesh Vinubhai Thummar	-
3	Minal Ruchit Buch	-
e)	**Relatives of Key Management Personnel having Transaction with the Company**	
1	Daksh Raura	Son of Deepak Kumar Qeematrai Raura
2	Beena Vijay Thosani	Wife of Vijay Jaysukhlal Thosani
3	Yash Thosani	Son of Vijay Jaysukhlal Thosani
4	Shilpaben Rasikbhai Bhalodi	Wife of Rasikbhai Gokalbhai Bhalodi
5	Tanvi Yash Thosani	Daughter-in-Law of Vijay Jaysukhlal Thosani
6	Nareshbhai Jaysukhlal Thosani	Brother of Vijay Jaysukhlal Thosani
7	Krutik Ashokbhai Thosani	Brother's Son of Vijay Jaysukhlal Thosani
8	Malay Rashikbhai Bhalodi	Son of Rasikbhai Gokalbhai Bhalodi
9	Twinsa Rasikbhai Bhalodi	Daughter of Rasikbhai Gokalbhai Bhalodi
10	Nidhi Malay Bhalodi	Daughter-in-Law of Rasikbhai Gokalbhai Bhalodi
11	Hasmukhbhai Gokalbhai Bhalodi	Brother of Rasikbhai Gokalbhai Bhalodi
12	Jalpaben Hasmukhbhai Bhalodi	Brother's Wife of Rasikbhai Gokalbhai Bhalodi
13	Vishwa Vatsal Kalaria	Brother's Daughter of Rasikbhai Gokalbhai Bhalodi
14	Vipul Gokalbhai Bhalodi	Brother of Rasikbhai Gokalbhai Bhalodi
15	Jignaben Vipulbhai Bhalodi	Brother's Wife of Rasikbhai Gokalbhai Bhalodi
16	Ila Yogesh Bajaria	Sister of Vijay Jaysukhlal Thosani
f)	**Entities over which the Key Management Personnel and their Relaties are able to Exercise Significant Influence having Transaction with the Company**	
1	Noble Polytec	Son of Vijay Jaysukhlal Thosani is Partner

Sr. No	Name of Related Parties	Nature of Relationship
2	Prime Industries	Brother of Rasikbhai Gokalbhai Bhalodi is Partner
3	Multipack Industries	Wife of Rasikbhai Gokalbhai Bhalodi is Partner
4	Shree Computer World	Wife of Deepak Kumar Qeematrai Raura is Partner
5	Noble Agrotech	Daughter in law of Deepak Kumar Qeematrai Raura is Partner
6	Nidhi Stone	Son of Rasikbhai Gokalbhai Bhalodi is Partner
7	Eagle Stone	Chandulal Patel is partner

b) Transactions with Related Parties:

(Amount in ₹ Lakh unless stated in %)

Sr. No	Nature of transactions	As on March 31, 2026		As on March 31, 2025		As on March 31, 2024	
		Amount	%*	Amount	%*	Amount	%*
i)	**Sales and Other Income**						
	Noble Polytec	-		13.95	0.08	75.59	0.36
	Noble Agrotech	0.12	0.00	-			
	Prime Industries	6.98	0.04	19.27	0.11	40.82	0.20
	Multipack Industries	-		-		0.96	0.00
	Nidhi Stone	-		-		-	
	Eagle Stone	-		-		0.46	0.00
ii)	**Purchases and Other Expenses****						
	Prime Industries	105.67	0.78	85.54	0.68	199.87	1.36
	Noble Polytec	-		7.50	0.06	-	
	Noble Agrotech	12.93	0.10	-			
iii)	**Maintenance Expenses**						
	Shree Computer World	1.43	0.01	1.65	0.01	5.38	0.03
iv)	**Purchase of Computers, Printers and Related Accessories**						
	Shree Computer World	7.51	0.04	12.53	0.07	4.33	0.02
v)	**Managerial Remuneration to Key Management Personnel**						
	Vijay Jaysukhlal Thosani	14.25	0.07	9.00	0.05	9.00	0.04
	Deepak Kumar Qeematrai Raura	14.25	0.07	9.00	0.05	9.00	0.04
	Rasikbhai Gokalbhai Bhalodi	18.00	0.09	7.80	0.04	7.80	0.04
	Amit Jagdish Joshi	12.35	0.06	0.07	0.00	-	
	Niyati Vishal Shah	9.93	0.05	-		-	
vi)	**Salary and Bonus to Relatives of Key Management Personnel**						
	Smt Beena Thosani	0.75	0.00	3.00	0.02	3.00	0.01
	Shri Daksh Raura	3.75	0.02	9.00	0.05	9.00	0.04
	Smt. Shilpaben Rasikbhai Bhalodi	0.75	0.00	3.00	0.02	3.00	0.01
	Shri Yash Thosani	8.25	0.04	6.00	0.03	6.00	0.03
vii)	**Salary and Bonus to Relatives of Non-Executive Director**						
	Shri Kishanbhai Patel	10.80	0.05	7.20	0.04	7.20	0.03
	Smt. Rashmiben Chandulal Patel	-		3.60	0.02	3.60	0.02

Sr. No	Nature of transactions	As on March 31, 2026		As on March 31, 2025		As on March 31, 2024	
		Amount	%*	Amount	%*	Amount	%*
viii)	**Sitting Fees Paid to Non-Executive Director**						
	Shri Chandulal Patel	0.23	0.00	0.45	0.00	0.45	0.00
ix)	**Sitting Fees Paid to Independent Director**						
	Jayesh Vinubhai Thummar	0.53	0.00	0.45	0.00	0.45	0.00
	Amit Kantilal Bhalodia	0.53	0.00	0.45	0.00	0.45	0.00
	Minal Ruchit Buch	0.45	0.00	-		-	
x)	**Acquisition of Business Unit from**						
	Noble Polytec	-		581.00	3.31	-	
xi)	**Issue of Equity Shares**						
	Vijay Jaysukhlal Thosani	-		50.15	0.29	-	
	Rasikbhai Gokalbhai Bhalodi	-		18.05	0.10	-	
	Shri Daksh Raura	-		5.36	0.03	-	
	Smt Beena Thosani	-		40.97	0.23	-	
	Shri Yash Thosani	-		46.71	0.27	-	
	Smt. Shilpaben Rasikbhai Bhalodi	-		22.11	0.13	-	
	Tanvi Yash Thosani	-		3.35	0.02	-	
	Nareshbhai Jaysukhlal Thosani	-		5.03	0.03	-	
	Krutik Ashokbhai Thosani	-		5.36	0.03	-	
	Malay Rashikbhai Bhalodi	-		17.27	0.10	-	
	Twinsa Rasikbhai Bhalodi	-		6.32	0.04	-	
	Nidhi Malay Bhalodi	-		6.92	0.04	-	
	Hasmukhbhai Gokalbhai Bhalodi	-		23.47	0.13	-	
	Jalpaben Hasmukhbhai Bhalodi	-		30.45	0.17	-	
	Stuti Darshit Sheth			30.15	0.17	-	
	Vipul Gokalbhai Bhalodi	-		30.75	0.18	-	
	Jignaben Vipulbhai Bhalodi	-		33.60	0.19	-	
	Ila Yogesh Bajaria	-		6.70	0.04	-	

**% represents Revenue from Operations.*
***Purchase & other expenses % calculated on Total Purchase.*

For detailed information on the related party transactions executed by our Company, please refer ***"Annexure-IV"*** appearing under Chapter titled ***"Financial Statement as Restated"*** beginning on page no 341 of this Red Herring Prospectus.

SECTION IV - GENERAL INFORMATION

Our Company was originally incorporated on March 07, 2007, as ***"Shree TNB Polymers Limited"*** under the provisions of the Companies Act, 1956 pursuant to issuance of fresh Certificate of Incorporation dated March 07, 2007 by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The Corporate Identification Number of our Company is U25209DN2007PLC000242, please refer to Chapter titled "History and Corporate Structure" on page no 295 of this Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE PROGRAMME

CIN	U25209DN2007PLC000242
Company	Shree TNB Polymers Limited
ROC Code	ROC- Ahmedabad
Registration Number	000242
Company Category	Company limited by Shares
Company Sub Category	Non-Govt. Company
Email Id	cs@shreetnbpolymers.in
Website	www.shreetnbpolymers.in
Class of Company	Public
Date of Incorporation	March 07, 2007
Registered Address	Sr. No. 132/1/1/4, Behind Prince Pipes, Athal Road, Silvassa, Dadra & Nagar Haveli, India- 396230
Company Secretary and Compliance Officer	Ms. Niyati Vishal Shah

Address of RoC:

Registrar of Companies, Ahmedabad
ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad, Gujarat- 380013
Tel: 079-27438531
E-mail: roc.ahmedabad@mca.gov.in
Website: www.mca.gov.in

BOARD OF DIRECTORS

Name	DIN	Address	Designation
Rasikbhai Gokalbhai Bhalodi	07154995	103, Rishikesh Appartment, Plot No-8, Sundarvan Society, Dharampur Road, Abrama Valsad, Gujarat-396002	Managing Director
Deepak Kumar Qeematrai Raura	07926435	Row House No. 3, Avenue NX, Himat Singhji Park Co. op. Hsg Society, Chharwada, Pardi Valsad, Gujarat-396195	Whole Time Director
Vijay Jaysukhlal Thosani	01067515	Bunglow No 82, Parkland Village, Haria Hospital Road, Vapi, Valsad, Gujarat-396191	Whole Time Director & Chairman
Jayesh Vinubhai Thummar	08457422	12, Sanskardham Society, Opp. Abhilasha Sky, Gopal Chowk, Nava Naroda, Nikol, PO: Nikol, DIST: Ahmedabad, Gujarat – 382350	Independent Director
Amit Kantilal Bhalodia	08633712	202/Rishikesh Apartment, Sundarvan Society, Dharampur Road, Valsad, Gujarat – 396001	Independent Director

Name	DIN	Address	Designation
Minal Ruchit Buch	11052857	201 Manekbaug Society Lane No 18, Ambawadi, Manekbag, Ahmadabad City Ahmedabad, Gujarat -380015	Independent Director

For further details of our directors, please refer to chapter titled ***"Our Management"*** on page no 300 of this Red Herring Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Amit Jagdish Joshi **Shree TNB Polymers Limited** Sr. No. 132/1/1/4, Behind Prince Pipes, Athal Road, Silvassa, Dadra & Nagar Haveli, India-396230 **Tel. No.:** +91-9879110119 **Email:** cfo@shreetnbpolymers.in **Website:** www.shreetnbpolymers.in	**Niyati Vishal Shah** **Shree TNB Polymers Limited** Sr. No. 132/1/1/4, Behind Prince Pipes, Athal Road, Silvassa, Dadra & Nagar Haveli, India- 396230 **Tel. No.:** +91-9662602584 **Email:** cs@shreetnbpolymers.in **Website:** www.shreetnbpolymers.in

DESIGNATED STOCK EXCHANGE

BSE Limited
Address: Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Dates
Anchor Portion Issue Opening/ Closing Date	Thursday, September 24, 2026
Bid/ Issue Opening Date	Friday, September 25, 2026
Bid/ Issue Closing Date	Tuesday, September 29, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	Wednesday, September 30, 2026
Unblocking of Funds	Thursday, October 01, 2026
Credit of Equity Shares to Demat Accounts of Allottees	Thursday, October 01, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange	Monday, October 05, 2026

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

INVESTOR GRIEVANCES

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

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, number of Equity Shares applied for, the Application Amount paid on submission of the Application Form and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate if the Application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Application was submitted to a Registered Broker at any of the Brokers Centres, as the case maybe, quoting the full name of the sole or first Applicant, Application Form number, address of the Applicant, Applicant's DP-ID, Client-ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the Depository Participant, as the case may be, where the Application was submitted, and the ASBA Account number in which the amount equivalent to the Application Amount was blocked and UPI ID used by the Individual Investors. Further, the Investor shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

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

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY:

Book Running Lead Manager to the Issue	Registrar to the Issue
Corporate Makers Capital Limited 611, 6th Floor, Pragati Tower, Rajendra Place, New Delhi- 110008 **Telephone:** 011 41411600 **Email:** info@corporatemakers.in **Website:** www.corporatemakers.in **Investor Grievance Email:** compliance@corporatemakers.in **Contact Person:** Mr. Rohit Pareek/ Mr. Pawan Mahur **SEBI Registration Number:** INM000013095 **CIN:** U65100DL1994PLC063880	**MUFG INTIME INDIA PRIVATE LIMITED** *(Formerly Link Intime India Private Limited)* C-101, 247 Park, 1st Floor, LBS Marg, Vikroli (West), Mumbai- 400083, Maharashtra, India; **Telephone:** +91-8108114949 **Email:** shreetnb.smeipo@in.mpms.mufg.com **Website:** in.mpms.mufg.com/ **Investor Grievance Email:** shreetnb.smeipo@in.mpms.mufg.com; **Contact Person:** Ms. Shanti Gopalkrishnan **SEBI Registration Number**: INR000004058 **CIN:** U67190MH1999PTC118368
Legal Advisor to the Issue	**Peer Review Statutory Auditors**
M/s Jain & Talukdar **Address:** B-399, 2nd Floor, New Friends Colony, New Delhi- 110025 **Telephone:** +91-9818887002 **Email Id:** office@jainandtalukdar.com **Contact Person:** Mr. Rahul Jain, Partner **Enrolment No.:** D/3253/2009	**M/s P. M. Bagrecha & Co.,** Chartered Accountants 208, Near GIDC, Char Rasta, Skylon Complex, Vapi-396195 **Telephone:** +91-9824183456 **Email:** pmb.vapi@gmail.com **FRN:** 0100860W **Peer Review Certificate:** 019578 **Contact Person:** Mr. Parasmal Seshmal Bagrecha
Bankers to the Company	**Bankers to the Issue/Refund Banker/ Sponsor Bank**

Bank of Baroda	ICICI Bank Limited
Silvassa Branch, Adivasi Vikas Bhavan, Opp. Pioneer Hotel, Tokarkhada, Silvassa, Dadar & Nagar Haveli- 396230 **Telephone:** +91-9687680763 **Email Id:** silvas@bankofbaroda.com **Website:** http://bankofbaroda.bank.in **Contact Person:** Mr. Arvind Kumar Singh	Capital Market Division, 5th Floor, HT Parekh Marg, Churchgate, Mumbai- 400020 **Telephone No.:** +022-68052182 **Email:** ipocmg@icicibank.com **Website:** www.icicibank.com **Contact Person:** Mr. Varun Badai **SEBI Registration No.:** INBI00000004

DESIGNATED INTERMEDIARIES:

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34;
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI: (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants (CDP's)

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Experts Opinion

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

(i) Our Company has received consent dated March 20, 2026 from the M/s P. M. Bagrecha & Co., Chartered Accountants, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (a) Auditors' reports on the restated financial statements; and (b) Statement of Tax Benefits (c) Statement of Financial Indebtedness. Such consent has not been withdrawn as on the date of this Red Herring Prospectus, and;

(ii) Our Company has received consent from M/s Jain & Talukdar has provided their written consent dated March 26, 2026 to act as Legal Advisor to the issue for chapters titled ***"Key Industry Regulations"***, ***"Government ant Other Approvals"*** and ***"Outstanding Litigations and Material Developments"*** beginning on page nos 283, 369 and 359 of this Red Herring Prospectus; and

(iii) Our Company has received consent from April 22, 2026, Chartered Engineer to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as Chartered Engineer. Such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Inter-se Allocation of Responsibilities

Corporate Makers Capital Limited is the sole BRLM to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Monitoring Agency

Pursuant to Regulation 262 of SEBI (ICDR) Regulations, 2018, the appointment of monitoring agency is mandatory only if the Issue size exceeds Rs. 5,000 Lakhs. As our Issue size is below this threshold, the requirement to appoint a monitoring agency is not applicable.

However, Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee, the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Red Herring Prospectus.

Green Shoe Option

No Green Shoe Option is applicable for this issue.

Appraising Entity

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency.

Credit Rating

As this is an issue of Equity shares, there is no credit rating for the Issue.

IPO Grading

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

Trustee

As the issue is of Equity Shares, the appointment of trustees is not required.

Debenture Trustees

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

Filing of the Red Herring Prospectus/ Prospectus

The Red Herring Prospectus and Prospectus shall be filed on SME Platform of BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC Ahmedabad situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad, Gujarat- 380013 through the electronic portal at http://www.mca.gov.in at least (3) three working days prior from the date of opening of the Issue.

Underwriting

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter i.e. Corporate Makers Capital Limited (Underwriter- 1) and Asnani Stock Broker Private Limited (Underwriter-2) in the capacity of Underwriters to the issue.

Pursuant to the terms of the Underwriting Agreement dated September 01, 2026 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten *(In Lakh)*	% of total Issue size underwritten
Corporate Makers Capital Limited	9,00,000	[●]	15.00

Details of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten *(In Lakh)*	% of total Issue size underwritten
Asnani Stock Broker Private Limited	51,00,000	[●]	85.00
Total	**60,00,000**	**[●]**	**100.00**

Includes up to 3,00,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018 as amended.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter is sufficient to enable them to discharge their respective obligations in full.

Changes in Auditors during the last three (3) years

Our Company has appointed M/s P. M. Bagrecha & Co., Chartered Accountants, as its statutory auditors and there is no change since his appointment during last 3 years.

Book Building Process

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of the English national newspaper, all editions of the Hindi national newspaper and Gujarati Regional newspaper where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ Issue Opening Date. The Issue Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, Individual Investors/ Bidders may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Investor/ Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.

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

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Issue.

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

For further details, please refer to the chapters titled ***"Issue Structure"*** and ***"Issue Procedure"*** beginning on page no 416 and 422 respectively of this Red Herring Prospectus.

Principal parties involved in the Book Building Process are-

- ➢ Our Company;
- ➢ The Book Running Lead Manager, in this case being Corporate Makers Capital Limited;
- ➢ The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- ➢ The Registrar to the Issue;
- ➢ The Escrow Collection Banks/ Bankers to the Issue and
- ➢ The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations 2018 and as amended, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR, 2018 and amendments thereto. States that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors" category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled ***"Issue Procedure"*** on page no. 422 of this Red Herring Prospectus.

Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size between ₹2,00,000 and up to ₹10,00,000 and two -thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹10,00,000) and undersubscription in either of these two subcategories of

Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the offer Price. All potential Bidders may participate in the offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue.

Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

In accordance with the SEBI ICDR Regulations, Individual Investor Bidders, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be mad e on a proportionate basis, except for Individual Investor Portion where allotment to each Individual Investor Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under- subscription, if any, in any category, would be allowed to be met with spill - over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under - subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "***Issue Procedure***" beginning on page no. 422 of the Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue. For further details on the method and procedure for Bidding, please see section entitled "***Issue Procedure***" on page no. 422 of this Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

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

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- ➢ Check eligibility for making a Bid (see section titled "***Issue Procedure***" on page no. 422 of this Red Herring Prospectus;
- ➢ Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- ➢ Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- ➢ Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- ➢ Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

Type of Issue

The present Issue is considered to be Book Building Issue.

Withdrawal of the Issue

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

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

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

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final Registrar of Companies approval of the Prospectus.

Market Maker

Asnani Stock Broker Private Limited
Add: office situated at 103, Sindhi Colony, Pratap Nagar, Chittorgarh - 312001 (RJ)
Email :- asnani@asnanionline.com
Contact No: - 01472246343, M.: 09351412345
Sebi Registration No.: – INZ000190431

Details of the Market Making Agreement

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the BRLM and the Market Maker (duly registered with BSE SME to fulfil the obligations of Market Making) dated September 01, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

Asnani Stock Broker Private Limited, registered with BSE SME will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE SME and SEBI in this matter from time to time.

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

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

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

3. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

4. There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

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

6. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Asnani Stock Broker Private Limited is acting as the sole Market Maker.

7. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at SME Platform of BSE Limited and Market Maker will remain present as per the guidelines mentioned under the BSE Limited and SEBI circulars.

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

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

10. In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

11. SME Platform of BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.

12. SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

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

15. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

16. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading.

The following spread will be applicable on the SME Platform of BSE Limited.

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

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

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

18. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ BSE from time to time.

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SECTION V - CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Red Herring Prospectus.:

(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Paid up Value	Aggregate Value at Issue Price[(2)]
A.	**Authorized Share Capital** 2,50,00,000 Equity Shares of ₹10/- each	2500.00	-
B.	**Issued, Subscribed & Paid-up Share Capital prior to the Issue** 1,53,44,997 Equity Shares of ₹10/- each	1534.49	-
C.	**Present Issue**[(1)] Upto 60,00,000 Equity Shares of ₹10/- each for cash price at a price of ₹ [•] per share	**600.00**	[•]
Which comprises of:			
	Reservation for Market Maker Portion Upto 3,00,000 Equity Shares of ₹10/- each for cash price at a price of ₹[•] per share	30.00	[•]
	Net Issue to Public Upto 57,00,000 Equity Shares of ₹10/- each for cash price at a price of ₹[•] per share	570.00	[•]
D.	***Of the Net Issue to the Public***		
	Of which:		
	i. Not more than 28,46,000 Equity Shares of Paid up Value of ₹10 each aggregating upto ₹[•] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds	284.60	
	ii. At least 19,96,000 Equity Shares aggregating up to ₹ [•] Lakhs will be available for allocation to Individual Investors	199.60	[•]
	iii. At least 8,58,000 Equity Shares aggregating up to ₹ [•] Lakhs will be available for allocation to Non-Institutional Investors	85.80	[•]
E.	**Issued, Subscribed and Paid-up Equity Share Capital after the Issue**		
	2,13,44,997 Equity Shares of Paid-up Value of ₹10/- each	2,134.49	
F.	**Securities Premium Account**		
	Before the Issue	847.62	
	After the Issue	[•]	

[(1)]*The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting dated February 16, 2026 and by our Shareholders pursuant to special resolution passed at an Extra-Ordinary General Meeting dated February 20, 2026.*

[(2)] *Subject to finalization of basis of allotment.*

Classes of Shares

Our Company has only one class of share capital i.e., Equity Shares of Paid up Value of ₹10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE

a. Details of changes in Authorized Share Capital of our Company since incorporation:

Sr. No.	Particulars of Changes	Cumulative No. of Share	Cumulative Authorized Share Capital *(In ₹ Lakh)*	Date of Shareholders Meeting	Whether AGM/EGM
1.	Incorporated with an Authorized Share Capital of ₹11.00 Lakh comprising of 1,10,000 Equity Shares of Paid-up Value of ₹10/- each.	1,10,000	11.00	Not Applicable	On Incorporation
2.	Increase in Authorized Share Capital from ₹11.00 Lakh divided into 1,10,000 Equity Share of Paid up Value of ₹10 each to ₹1,000.00 Lakh comprising of 1,00,00,000 Equity Shares of Paid-up Value of ₹10 each.	1,00,00,000	1,000.00	March 28, 2007	EGM
3.	Increase in Authorized Share Capital from ₹1,000.00 Lakh divided into 1,00,00,000 Equity Share of Paid-up Value of ₹10 each to ₹1,200.00 Lakh comprising of 1,20,00,000 Equity Shares of Paid-up Value of ₹10 each.	1,20,00,000	1,200.00	September 11, 2009	AGM
4.	Increase in Authorized Share Capital from ₹1,200.00 Lakh divided into 1,20,00,000 Equity Share of Paid-up Value of ₹10 each to ₹1800.00 Lakh comprising of 1,80,00,000 Equity Shares of Paid-up Value of ₹10 each.	1,80,00,000	1,800.00	September 13, 2025	AGM
5.	Increase in Authorized Share Capital from ₹1,800.00 Lakh divided into 1,80,00,000 Equity Share of Paid-up Value of ₹10 each to ₹2500.00 Lakh comprising of 2,50,00,000 Equity Shares of Paid-up Value of ₹10 each.	2,50,00,000	2,500.00	February 20, 2026	EGM

b. Equity Share Capital History:

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

Date of Allotment/ Buy Back	No. of Shares Allotted / Buy Back	Face Value (₹)	Issue Price *(including security premium) (₹)*	Nature of		Cumulative No of Equity Shares	Cumulative Security Premium *(In ₹ Lakh)*	Cumulative Paid-up capital *(In ₹ Lakh)*
				Allotment/ Buy Back	Consideration			
On Incorporation	60,000	10	10	Subscription to MOA(1)	Cash	60,000	-	6.00

Date of Allotment/ Buy Back	No. of Shares Allotted / Buy Back	Face Value (₹)	Issue Price *(including security premium)* *(₹)*	Nature of Allotment/ Buy Back	Nature of Consideration	Cumulative No of Equity Shares	Cumulative Security Premium *(In ₹ Lakh)*	Cumulative Paid-up capital *(In ₹ Lakh)*
March 30, 2007	3,15,000	10	10	Further Issue (2)	Cash	3,75,000	-	37.50
April 01, 2007	50,40,000	10	10	Further Issue pursuant to business takeover of M/s Tirupati Plastic Industries, M/s Noble Polymers, M/s Shreeji Plastic Industries and M/s Balaji Polymers (3)	Other than Cash	54,15,000		541.50
October 15, 2007	5,08,400	10	50	Further Issue (4)	Cash	59,23,400	203.36	592.34
September 11, 2009	14,80,846	10	Nil	Bonus Issue(5)	Other than Cash	74,04,246 *	55.28	740.42
September 24, 2011^	3,05,000	10	48.50	Buy Back of Shares(6)	Cash	70,99,246	-	709.92
August 31, 2013^	3,18,000	10	40	Buy Back of Shares(7)	Cash	67,81,246	-	678.12
October 09, 2019	6,78,125	10	25.00	Right Issue(8) in the ratio of 01 equity share for every 10 equity shares	Cash	74,59,371	101.72	745.94
March 24, 2022	3,72,974	10	39.00	Right Issue(9) in the ratio of 01 equity share for every 20 equity shares	Cash	78,32,345	209.88	1118.91
March 28, 2023	11,18,911	10	42.00	Right Issue(10) in the ratio of 01 equity share for every 07 equity shares	Cash	89,51,256	567.93	1230.80
March 29, 2025	12,78,750	10	67.00	Right Issue(11) in the ratio of 01 equity share for every 07	Cash	1,02,30,006	1296.82	1358.67

Date of Allotment/ Buy Back	No. of Shares Allotted / Buy Back	Face Value (₹)	Issue Price *(including security premium) (₹)*	Nature of		Cumulative No of Equity Shares	Cumulative Security Premium *(In ₹ Lakh)*	Cumulative Paid-up capital *(In ₹ Lakh)*
				Allotment/ Buy Back	Consideration			
				equity shares				
February 27, 2026	51,14,991	10	Nil	Bonus Issue(12)	Other than Cash	1,53,44,997**	785.32	1870.18

**The Company has issued 14,80,846 bonus equity shares by way of capitalization of security premium of ₹148.08 Lakhs on September 11, 2009. All the above-mentioned shares are fully paid-up as on the date of this Red Herring Prospectus.*

*** The Company has issued 51,14,991 bonus equity shares by way of capitalization of security premium of ₹511.50 Lakhs on February 27, 2026. All the above-mentioned shares are fully paid-up as on the date of this Red Herring Prospectus.*

^Buy Back of 305000 & 318000 equity shares are approved by the shareholders at their EGM dated September 24, 2011 and August 31, 2013.

Notes to the Paid Up Share Capital

1. *Allotment of 60,000 Equity Shares of Paid-up Value of ₹10/- each fully paid up to Initial Subscribers to Memorandum of Association of the Company, as per the details given below:*

Sr. No	Name of Person	No. of Shares Allotted
1.	Vijay Jayshukhlal Thosani	7,500
2.	Rohit Natwarlal Yagnik	7,500
3.	Dilip Pranlal Joshi	7,500
4.	Brij Mohan Maheshwari	7,500
5.	Babubhai Kanjibhai Rudani	7,500
6.	Atul Harilal Mehta	7,500
7.	Narain Kumar Gilani	7,500
8.	Reeta Deepak Raura	7,500
	Total	**60,000**

2. *Allotment of 3,15,000 Equity Shares of Paid-up Value of ₹10/- each fully paid up pursuant to further issue at a price of ₹10/- per equity share, details of which are given below:*

Sr. No	Name of Person	No. of Shares Allotted
1.	Dilip Pranlal Joshi	33,750
2.	Rohit Natwarlal Yagnik	15,000
3.	Vijay Jaysukhlal Thosani	30,000
4.	Vilasben Dilipbhai Joshi	22,500
5.	Babubhai Kanjibhai Radani	15,000
6.	Beena Vijay Thosani	22,500
7.	Hemanshu Harilal Mehta	7,500
8.	Harnish N Zatakiya	13,125
9.	Jay J Teraiya	9,375
10.	Brijmohan Maheshwari	30,000
11.	Nandkishor B Maheshwari	7,500
12.	Rajesh B Maheshwari	7,500
13.	Narendra B Maheshwari	7,500
14.	Harshaben Rohit Yagnik	15,000
15.	Reeta Deepak Raura	30,000
16.	Narain Kumar Gilani	11,250

Sr. No	Name of Person	No. of Shares Allotted
17.	Hetal Dipak Tank	18,750
18.	Pranav M Mehta	18,750
	Total	**3,15,000**

3. *Allotment of 50,40,000 Equity Shares of Paid-up Value of ₹10/- each fully paid up at a price of ₹10/- per equity share pursuant to business takeover of M/s Tirupati Plastic Industries, M/s Noble Polymers, M/s Shree Plastic Industries and M/s Balaji Polymers, details of which are given below:*

Sr. No	Name of Person	No. of Shares Allotted
1.	Dilip Pranlal Joshi	5,54,400
2.	Rohit Natwarlal Yagnik	3,02,400
3.	Atul Harilal Mehta	1,00,800
4.	Vilasben Dilipbhai Joshi	3,02,400
5.	Babubhai Kanjibhai Radani	3,02,400
6.	Beena Vijay Thosani	3,02,400
7.	Hemanshu Harilal Mehta	1,00,800
8.	Harnish N Zatakiya	1,76,400
9.	Jay J Teraiya	1,26,000
10.	Brijmohan Maheshwari	5,04,000
11.	Nandkishor B Maheshwari	1,00,800
12.	Rajesh B Maheshwari	1,00,800
13.	Narendra B Maheshawari	1,00,800
14.	Harshaben Rohit Yagnik	2,01,600
15.	Reeta Deepak Raura	5,04,000
16.	Narain Kumar Gilani	2,52,000
17.	Hetal Dipak Tank	2,52,000
18.	Pranav M Mehta	2,52,000
19.	Vijay Jaysukhlal Thosani	5,04,000
	Total	**50,40,000**

4. *Allotment of 5,08,400 Equity Shares of Paid-up Value of ₹10/- each fully paid up pursuant to further issue at a price of ₹50/- per equity share, details of which are given below:*

Sr. No.	Name of Person	No. of Shares Allotted
1	Dinesh Kankani	1,000
2	Dilip Partani	1,000
3	Sweta N Thosani	2,000
4	Nareshkumar Jaysukhlal Thosani	2,000
5	Brij Mohan Maheshwari	29,000
6	Amarlata Maheshwari	4,600
7	Sapna Maheshwari	6,000
8	Rajni Maheshwari	6,000
9	Kamalkishore Maheshwari	2,000
10	Atul H Mehta	21,000
11	Rushabh Mehta	21,000
12	Nilesh Kanti Lal Mehta	8,000
13	Ramniwas Jaithliya	2,000
14	Harnish Zatakiya	4,000
15	Kalpesh Zatakiya	4,000

Sr. No.	Name of Person	No. of Shares Allotted
16	Nand Kishore Maheshwari	4,000
17	Narendra Mahershwari	4,000
18	Rajesh Maheshwari	4,000
19	Hemanshu Bhai H Mehta	26,000
20	Lal Chand Darak	1,000
21	Roopa Devi Darak	1,000
22	Naval Chand T Zatakia	4,000
23	Ram Kishore Taparia	1,000
24	Mahesh Taparia	1,000
25	Kshitij Bhutra	900
26	Deepika Bhutra	1,100
27	Asmazi Ali Siddqui	1,000
28	Bharti Mukundray Mehta	1,000
29	Shree Ram Bhutra	1,000
30	Amrish Amrat Lal Shah	1,000
31	Dipti Amrish Shah	1,000
32	Ashok Kumar Laddha	2,000
33	Rajesh Modani	1,000
34	Bhanwar Lal Modani	1,000
35	Ravi Rohit Yagnik	3,000
36	Ami A. Thosani	10,000
37	Deepak Hemnani (HUF)	10,000
38	Deepak Hemnani	20,000
39	Shanta Jhawar	2,000
40	Vishnukant Desai	2,000
41	Sahara Tech Pvt Ltd	20,000
42	Vishal Modani	1,000
43	Shreekumar Modani	1,000
44	Laxmi Niwas Modani	1,000
45	Roshni Deepak Hemnani	20,000
46	Santosh Heda	1,000
47	Atal Vishwas Chippa	2,000
48	Rama Maheshwari	1,000
49	Narain Kuamr Gilani	29,300
50	Pushpaben Acharya	2,000
51	Nirmala Chippa	2,000
52	Preeti Y Trivedi	2,000
53	Neelam Rani & Devendra Kumar	4,000
54	Jagdish Bhai	1,000
55	Jayesh Bhai	1,000
56	Vijay Jaysukhlal Thosani	13,000
57	Beena Vijay Thosani	7,000
58	Rohit Natwarlal Yagnik (HUF)	20,000
59	Deepak Bhai Tank	10,000
60	Alka Ben A Mehta	17,000
61	Priti H Mehta	15,000
62	Kamlesh P Joshi	10,000

Sr. No.	Name of Person	No. of Shares Allotted
63	Seema Maheshwari	6,000
64	Akansha Bhutra	1,000
65	Navin Kantilal Rawal	2,000
66	Yajnik Munindra Harkant Ray	2,000
67	Meeta M Yagnik	2,000
68	Mahendra N Yagnik	2,000
69	Gaurav B Zatakia	2,000
70	Vishal B Zatakia	2,000
71	Jugal Kishore Somani (HUF)	5,000
72	V A Shah	1,000
73	Daksha Navin Rawal	5,000
74	Piyush Hasmukhlal Mehta	10,000
75	Deepak Raura	2,000
76	Prakash D Tank	10,000
77	Bimal V Shah	4,000
78	Bhanumati P Shah	4,000
79	N V Shah	4,000
80	Anuj Bhaty	2,000
81	Alpesh Rasiklal Kachadia	2,000
82	Babita Kachadia	2,000
83	Viral R Shah	2,000
84	Asha K Kothari	2,000
85	Ravindra Kanji Mayatra	2,000
86	Leela Ben Manishankar Joshi	3,500
87	Manishankar Dayashankar Joshi	3,500
88	Dipti B Shah	4,000
89	Preeti N Shah	4,000
90	Dharam Singh Ravji Prajapati	3,000
91	Laksh Deepak Raura	500
92	Praveen Lavji Kacha	2,000
93	Viresh Ramniklal Doshi	2,000
94	Shailesh R Doshi	2,000
95	Bipin R Doshi	2,000
96	Jetha Lal N Sonpura	2,000
97	Pravina P Kacha	2,000
98	Hitesh Bhai Manishankar Joshi	3,000
99	K A Shah	1,000
	Total	**5,08,400**

5. *Allotment pursuant to bonus issue of 14,80,846 Equity Shares of Paid-up Value of ₹10/- each fully paid up, details of which are given below:*

Sr. No	Name of Person	No. of Shares Allotted*
1	Vijay Jaysukhlal Thosani	1,38,625
2	Rohitkumar Natwarlal Yagnik	68,725
3	Dilipbhai Pranlal Joshi	1,35,382
4	Brijmohan Maheshwari	1,42,625

Sr. No	Name of Person	No. of Shares Allotted*
5	Babubhai Kanjibhai Rudani	60,625
6	Atul Harilal Mehta	32,325
7	Narain Kumar Gilani	75,012
8	Reeta Deepak Raura	1,35,375
9	Vilasben Dilipbhai Joshi	81,225
10	Beena Vijay Thosani	82,975
11	Hemanshu Harilal Mehta	33,575
12	Harnish Nyalbhai Zatakia	48,381
13	Jay Jayantilal Terariya	33,843
14	Nandkishor Brijmohan Maheshwari	28,075
15	Rajesh Brijmohan Maheshwari	28,075
16	Narendra Brijmohan Maheshwari	28,075
17	Harshaben Rohit Yagnik	54,150
18	Hetal Dipak Tank	67,687
19	Pranav Mansukhbhai Mehta	67,687
20	Dinesh Kankani	250
21	Dilip Partani	250
22	Sweta Naresh Toshani	500
23	Nareshkumar Jaysukhbhai Thosani	500
24	Amarlata Maheshwari	1,150
25	Sapna Maheshwari	1,500
26	Rajni Maheshwari	1,500
27	Kamalkishor Maheshwari	500
28	Rushabh Atulbhai Mehta	5,250
29	Nilesh Kantilal Mehta	2,000
30	Ramniwas Jaithaliya	500
31	Kalpesh Nyal Bhai Zatakia	1,000
32	Lalchand Darak	250
33	Roopadevi Darak	250
34	Nyal Bhai Tarachand Zatakia	1,000
35	Ramkishore Taparia	250
36	Mahesh Taparia	250
37	Kshitij Bhutra	225
38	Deepika Bhutra	275
39	Asma Z Siddiqui	250
40	Bharti Mukundray Mehta	250
41	Shreeram Bhutra	250
42	Amrish Amrutlal Shah	250
43	Dipti Amrutlal Shah	250
44	Ashok Kumar Ladha	500

Sr. No	Name of Person	No. of Shares Allotted*
45	Rajesh Modani	250
46	Bhanwarlal Modani	250
47	Ravi Rohit Yagnik	750
48	Ami Ashok Thosani	2,500
49	Deepak Hemnani- HUF	2,500
50	Deepak Vashdev Hemnani	5,000
51	Shanta Jhawar	500
52	Vishnukanta Devi Jhawar	500
53	Sahara Technologies Pvt Limited	5,000
54	Vishal Modani	250
55	Shreekumar Modani	250
56	Laxmi Niwas Modani	250
57	Roshni Deepak Hemnani	5,000
58	Santosh Heda	250
59	Atal Vishwas Chhipa	500
60	Rama Maheshwari	250
61	Pushpaben J Acharya	500
62	Nirmala K Chippa	500
63	Priti Yogesh Trivedi	500
64	Neelam Rani & Devendra Kumar	1,000
65	Jitesh Jugalkishore Acharya	250
66	Jayesh Jugalkishore Acharya	250
67	Rohit Natwarlal Yagnik HUF	5,000
68	Deepakbhai Damajibhai Tank	2,500
69	Alkaben Atulbhai Mehta	4,250
71	Priti Himanshubhai Mehta	3,750
72	Kamlesh Pranlal Joshi	2,500
73	Seema Maheshwari	1,500
74	Akanksha Bhutra	250
75	Navin Kantilal Rawal	14,000
76	Yajnik Munindra Harakantbhai	500
77	Meeta Maheshbhai Yagnik	500
78	Mahendra Natwarlal Yagnik	500
79	Gaurav B Zatakia	500
80	Vishal B Zatakia	500
81	Jugal Kishore Somani HUF	1,250
82	K A Shah	250
83	V A Shah	250
84	Daksha Navin Rawal	1,250
85	Piyush Hasmukhlal mehta	2,500

Sr. No	Name of Person	No. of Shares Allotted*
86	Deepak Kumar Qeematrai Raura	500
87	Dakshaben Prakashbhai Tank	1,250
88	Bimal V Shah	1,000
89	Bhanumati P Shah	1,000
90	N V Shah	1,000
91	Anju Bhatu	500
92	Alpesh Rasiklal Kachadia	500
93	Babita Kachadia	500
94	Viral R Shah	500
95	Asha K Kothari	500
96	Leelaben Manishankar Joshi	875
97	Manishankar Dayashankar Joshi	875
98	Dipti B Shah	1,000
99	Preeti N Shah	1,000
100	Dharam Sinh Ravji Prajapati	750
101	Laksh Deepak Raura	125
102	Prakash Damjibhai Tank	1,250
103	Pravin Lavji Kacha	500
104	Viresh Ramniklal Doshi	500
105	Shailesh R Doshi	500
106	Bipin R Doshi	500
107	Pravina P Kacha	500
108	Hiteshbhai Manishankar Joshi	750
109	Bipinchandra J Vadhani	1,750
110	Jyoti Bipinchandra Vadhani	1,632
111	Bholabhai Samjibhai Rangparia	5,150
112	Khodidasbhai Kanjibhai Rudani	5,150
113	Valjibhai Kanjibhai Rudani	5,150
114	Ghanshyam Ravjibhai Rangpariya	2,575
115	Hashmukhbhai Popatbhai Ghadiya	2,575
116	Srinidhi babubhai Bhatt	6,765
117	Dhaval Ambashankar Bhatt	3,382
	Total	**14,80,846**

**The Company has capitalised security premium of ₹148.08 Lakhs for issue of bonus equity shares in pursuant to Section 205(3) of the Companies Act, 1956 and rules made thereunder.*

6. *Buy Back of 3,05,000 Equity Shares of Paid-up Value of ₹10/- each fully paid up at a price of ₹48.50/- per equity share, details of which are given below:*

Sr. No	Name of Person	No. of Shares Buy Back*
1	Harnish Zatakia	4,000
2	Dilip Partani	1,250

Sr. No	Name of Person	No. of Shares Buy Back*
3	Dinesh Kankani	1,250
4	Kamalkishor Maheshwari	2,500
5	Nilesh Kantilal Mehta	10,000
6	Ramaniwas Jaithliya	2,500
7	Kalpesh Zatakia	5,000
8	Lalchand Darak	1,250
9	Roopadevi Darak	1,250
10	Nayal Chand Tarachand	5,000
11	Ramkishor Taparia	1,250
12	Kshitij Bhutra	1,125
13	Deepika Bhutra	1,375
14	Asmaz Siddiqi	1,250
15	Bharti Mukundray Mehta	1,250
16	Shreeram Bhutra	1,250
17	Amrish Amritlal Shah	1,250
18	Dipti Amrish Shah	1,250
19	Ashok Kumar Laddha	2,500
20	Rajesh Modani	1,250
21	Bhanwarlal Modani	1,250
22	Ami A. Thosani	12,500
23	Deepak Hemnani	37,500
24	Shanta Jhawar	2,500
25	Vishnukanta Devi	2,500
26	Sahara Tech Private Ltd	25,000
27	Vishal Modani	1,250
28	Shreekumar Modani	1,250
29	Laxmi Niwas Modani	1,250
30	Santosh Heda	1,250
31	Rama Maheshwar	1,250
32	Dinesh Tank	6,000
33	Kamlesh Pranlal Joshi	6,250
34	Akansha Bhutra	1,250
35	Yajnik Munindra Harkant	2,500
36	Gaurav B. Zatakia	2,500
37	Vishal B. Zatakia	2,500
38	Jugal Kishore Somani	6,250
39	V. A. Shah	1,250
40	K. A. Shah	1,250
41	Dakshaben P. Tank	6,250
42	Bimal V. Shah	5,000
43	Bhanumati V. Shah	5,000
44	N. V. Shah	5,000
45	Anju Bhatu	1,250
46	Alpesh Rasiklal Kachadia	2,500
47	Babita Khodbhaya	1,250
48	Viral R. Shah	2,500
49	Asha Kothari	2,500

Sr. No	Name of Person	No. of Shares Buy Back*
50	Leelaben Manishankar Joshi	2,200
51	Manishankar Dayashankar Joshi	2,200
52	Ditpti B. Shah	5,000
53	Preeti N. Shah	5,000
54	Dharam Singh Ravvji Prajapati	3,750
55	Viresh Ramnilal Doshi	2,500
56	Shailesh R. Doshi	2,500
57	Bipin R. Doshi	2,500
58	Hiteshbhai Manishankar Joshi	1,850
59	Navinchandra K. Rawal/Raval Navinchandra Kantilal	8,750
60	Shweta N. Thosani	2,500
61	Rushabh A. Mehta	26,250
62	Mahendra Natavarlal	2,500
63	Beena Vijay Thosani	3,750
64	Nareshkumar Jaysukhlal Thosani	2,500
65	Narain Kumar Gilani	18,000
66	Ravi Rohit Yagnik	3,750
67	Meeta Mahendra Yagnik	2,500
68	Yogeshkumar Jayantilal Trivedi	2,500
69	Praveen Lavji Kacha	2,500
70	Amarlata Maheshwari	5,750
Total		**3,05,000**

**The Company has utilized security premium and surplus of Profit & Loss Account of ₹55.27 Lakhs and ₹92.65 Lakh for buy back equity shares in pursuant to Section 77A of the Companies Act, 1956 and rules made thereunder.*

7. *Buy Back of 3,18,000 Equity Shares of Paid-up Value of ₹10/- each fully paid up at a price of ₹40.00/- per equity share, details of which are given below:*

Sr. No	Name of Person	No. of Shares Buy Back*
1	Atul H Mehta	26,250
2	Himanshu H Mehta	32,500
3	Harnish N Zatakiya	1,000
4	Mrs. Alkaben Mehta	21,250
5	Mrs. Preeti Mehta	18,750
6	Vijay Jaysukhlal Thosani	16,250
7	Beena Vijay Thosani	5,000
8	Rohit Natwarlal Yagnik	35,000
9	Kamlesh Joshi	6,250
10	Leelaben M Joshi	2,175
11	Manishkumar D Joshi	2,175
12	Hiteshbhai M Joshi	1,900
13	Roshni Hemnani	25,000
14	Atal Vishwas Chhipa	2,500
15	Nirmala Chhipa	2,500
16	Deepak Kumar Qeematrai Raura	7,500
17	Laksh Deepak Raura	625

Sr. No	Name of Person	No. of Shares Buy Back*
18	Dineshbhai Tank	6,500
19	Anju Bhatu	1,250
20	Prakash D Tank	6,250
21	Pravina P Kacha	2,500
22	Babita Khodbhaya	1,250
23	Narain Kumar Gilani	18,625
24	B M Maheshwari	36,250
25	Nandkishore Maheshwari	5,000
26	Rajesh Maheshwari	5,000
27	Narendra Maheshwari	5,000
28	Sapna Maheshwari	7,500
29	Rajni Maheshwari	7,500
30	Mahesh Taparia	1,250
31	Seema Maheswari	7,500
Total		**3,18,000**

**The Company has utilized security premium and surplus of Profit & Loss Account of ₹127.20 Lakh for buy back equity shares in pursuant to Section 68 of the Companies Act, 2013 and rules made thereunder.*

8. *Allotment of 6,78,125 Equity Shares of Face Value of ₹ 10/- each fully paid up pursuant to Right Issue (1 equity share for every 10 equity shares) at a price of ₹25/- per equity share, details of which are given below:*

Sr. No	Name of Person	No. of Shares Allotted
1	Rashikbhai Gokalbhai Bhalodi	7,585
2	Shilpaben Rashikbhai Bhalodi	17,500
3	Malay Rasikbhai Bhalodi	16,692
4	Twinsa Rasikbhai Bhalodi	5,000
5	Nidhi Malay Bhalodi	11,768
6	Hasmukhbhai Gokalbhai Bhalodi	15,000
7	Jalpaben Hasmukhbhai Bhalodi	64,295
8	Vishwa Vatsal Kalariya	5,000
9	Vipul Gokalbhai Bhalodi	20,000
10	Jignaben Vipulbhai Bhalodi	64,290
11	Chandulal Hansraj Patel	26,550
12	Kishan Chandulal Patel	21,260
13	Rashmiben Chandulal Patel	13,967
14	Pareshkumar Jamnadas Kaneria	17,450
15	Bharatkumar Damjibhai Kaneria	42,513
16	Jamnadas Damjibhai Kaneria	14,500
17	Amitkumar Jamnadas Kaneriya	11,450
18	Yash Thosani	49,479
19	Trupal Sinojia	9,800
20	Rekha D Sinojia	20,230
21	Dalsukhbhai Dayabhai Sinojia	23,316
22	Madhubhai Vaghela	18,888
23	Mehulbhai Vaghela	18,911
24	Bhavik Kishorbhai Sitapara	9,460

Sr. No	Name of Person	No. of Shares Allotted
25	Kishor Vitthalbhai Sitapara	20,641
26	Manishaben Kishorbhai Patel	8,826
27	Varshaben Dobariya	22,756
28	Jaykumar Maganbhai Dobaria	19,607
29	Daksh Deepak Raura	44,467
30	Narain Kumar Gilani	36,924
Total		**6,78,125**

9. *Allotment of 3,72,974 Equity Shares of Face Value of ₹ 10/- each fully paid up pursuant to Right Issue (01 equity share for every 20 equity shares) at a price of ₹39/- per equity share, details of which are given below:*

Sr. No	Name of Person	No. of Shares Allotted
1	Rasikbhai Gokalbhai Bhalodi	4,172
2	Shilpaben Rasikbhai Bhalodi	9,625
3	Malay Rasikbhai Bhalodi	5,835
4	Twinsa Rasikbhai Bhalodi	2,750
5	Nidhi Malay Bhalodi	1,876
6	Hasmukhbhai Gokalbhai Bhalodi	8,250
7	Jalpaben Hasmukhbhai Bhalodi	13,257
8	Vishwa Vatsal Kalariya	2,750
9	Bhalodi Vruti Vipulbhai	24,257
10	Manishaben Kishorbhai Sitapara	46,410
11	Trupal Sinojia	29,341
12	Narain Kumar Gilani	20,308
13	Daksh Deepak Raura	24,457
14	Pareshkumar Jamnadas Kaneria	9,598
15	Amitkumar Jamnadas Kaneria	6,298
16	Jamnadas Damjibhai Kaneria	7,975
17	Bharatkumar Damjibhai Kaneria	23,382
18	Nandkumar Navinchandra Kaneria	12,820
19	Varshaben Dobariya	6,829
20	Jaykumar Maganbhai Dobariya	6,830
21	Chandani Kishan Patel	43,978
22	Sonal Shailesh Rudani	15,156
23	Piyush Hasmukhlal Mehta	1,073
24	Valjibhai Kanjibhai Rudani	3,000
25	Hansrajbhai P Ghadiya	3,125
26	Tanvi Yash Thosani	10,000
27	Divya Dinesh Tank	25,622
28	Jitendra Rudani	4,000
Total		**3,72,974**

10. *Allotment of 11,18,911 Equity Shares of Face Value of ₹ 10/- each fully paid up pursuant to Right Issue (01 equity share for every 07 equity shares) at a price of ₹42/- per equity share, details of which are given below:*

Sr. No	Name of Person	No. of Shares Allotted
1	Rasikbhai Gokalbhai Bhalodi	1,00,982

Sr. No	Name of Person	No. of Shares Allotted
2	Shilpaben Rasikbhai Bhalodi	28,875
3	Malay Rasikbhai Bhalodi	57,949
4	Twinsa Rasikbhai Bhalodi	8,250
5	Nidhi Malay Bhalodi	32,887
6	Hasmukhbhai Gokalbhai Bhalodi	71,978
7	Jalpaben Hasmukhbhai Bhalodi	39,772
8	Vishwa Vatsal Kalariya	8,250
9	Bhalodi Vruti Vipulbhai	41,743
10	Jignaben Vipulbhai Bhalodi	85,929
11	Trupal Sinojia	29,765
12	Vipul Gokalbhai Bhalodi	1,01,272
13	Pareshkumar Jamnadas Kaneria	11,900
14	Amitkumar Jamnadas Kaneria	23,800
15	Jamnadas Damjibhai Kaneria	11,900
16	Bharatkumar Damjibhai Kaneria	11,900
17	Disha Bharatbhai Kaneria	7,150
18	Kajal Pareshbhai Kaneria	11,900
19	Manishaben Bharatbhai Kaneria	11,900
20	Nanubhai Bhagulbhai Patel	11,900
21	Rajkumar Kaneria	11,900
22	Navinchandra Damjibhai Kaneria	11,900
23	Dipsy Shantilal Viroja	29,765
24	Ramjibhai Dahyabhai Sinojia	11,905
25	Gaurav Gilani	60,924
26	Shilpa Khilosiya	23,000
27	Mayur Kumar Khilosiya	23,000
28	Jayesh Khilosiya	23,000
29	Parul Khilosiya	23,000
30	Rajesh Khilosiya	23,000
31	Beejal Piyush Mehta	25,000
32	Hetalben Amitbhai Dharsandiya	9,524
33	Amit Amrutbhai Dharsandiya	9,524
34	Kaushik Amrutlal Dharsandiya	9,524
35	Maan Hasmukhbhai Bhalodi	1,08,943
36	Nareshkumar Jaysukhlal Thosani	5,000
Total		**11,18,911**

11. *Allotment of 12,78,750 Equity Shares of Face Value of ₹ 10/- each fully paid up pursuant to Right Issue (01 equity share for every 07 equity shares) at a price of ₹67/- per equity share, details of which are given below:*

Sr. No	Name of Person	No. of Shares Allotted
1	Vijay Jaysukhlal Thosani	74,845
2	Dilip Pranlal Joshi	32,533
3	Atul Harilal Mehta	28,000
4	Beenaben Vijay Thosani	61,155
5	Hemanshu Harilal Mehta	37,500
6	Hetal Dipak & Dineshbhai Tank	1,00,000

Sr. No	Name of Person	No. of Shares Allotted
7	Rushabh A Mehta	28,000
8	Piyush Hasmukhlal Mehta	11,427
9	Riyan Hemal Sanghavi	1,500
10	Tanvi Yash Thosani	5,000
11	Dhirajlal Motillal Sanghavi	5,000
12	Hetalben Amitbhai Dharsandiya	5,341
13	Amit Amrutbhai Dharsandiya	5,341
14	Kaushik Amrutlal Dharsandiya	5,341
15	Sonal Shailesh Rudani	6,642
16	Nareshkumar Jaysukhlal Thosani	7,500
17	Daksh Deepakkumar Raura	8,000
18	Krutik Ashokbhai Thosani	8,000
19	Twinsa Rasikbhai Bhalodi	9,429
20	Vishwa Vatsal Kalariya	9,429
21	Bhalodi Vruti Vipulbhai	9,429
22	Asmita Chetan Khant	10,000
23	Brahmi Hemal Sanghavi	10,000
24	Ila Yogesh Bajaria	10,000
25	Harikishandas Prabhudas Mehta	10,000
26	Nidhi Malay Bhalodi	10,326
27	Mita Ashit Ghelani	14,445
28	Jahnavi Rajeshbhai Bhensdadiya	15,000
29	Maan Hasmukhbhai Bhalodi	15,563
30	Divya Dinesh Tank	18,660
31	Harshit Dineshbhai Tank	18,660
32	Malay Rashikbhai Bhalodi	25,782
33	Rasik Gokalbhai Bhalodi	26,941
34	Alka Atul Mehta	28,000
35	Nisha Rushabh Mehta	28,000
36	Nikhil Bachubhai Tolia	28,000
37	Shilpaben Rashikbhai Bhalodi	33,000
38	Hasmukhbhai Gokalbhai Bhalodi	35,033
39	Chandni Vaibhav Doshi	37,500
40	Stuti Darshit Sheth	45,000
41	Jalpaben Hasmukhbhai Bhalodi	45,453
42	Vipul Gokalbhai Bhalodi	45,896
43	Jignaben Vipulbhai Bhalodi	50,153
44	Yash Thosani	69,723
45	Aruna N Tolia	1,20,000
46	Gaurav Gilani	30,703
47	Yash Hemanshu Mehta	37,500
	Total	**12,78,750**

12. *Allotment pursuant to bonus issue of 51,14,991 Equity Shares of Paid up Value of ₹10/- each fully paid up, details of which are given below:*

Sr. No.	Name of Person	No. of Shares Allotted*
1	Alka Atul Mehta	14,000
2	Amit Amrutbhai Dharsandiya	7,432
3	Amitkumar Jamnadas Kaneriya	78,024
4	Aruna N Tolia	60,000
5	Asmita Chetan Khant	5,000
6	Atul Harilal Mehta	14,000
7	Beejal Piyush Mehta	12,500
8	Jignaben Vipul Bhalodi	2,00,613
9	Bharatkumar Damjibhai Kaneria	2,51,462
10	Bhavik Kishorbhai Sitapara	52,030
11	Beena Vijay Thosani	1,25,000
12	Brahmi Hemal Sanghavi	5,000
13	Chandani Kishan Patel	21,989
14	Chandni Vaibhav Doshi	18,750
15	Chandulal Hansraj Patel	1,46,025
16	Daksh Deepak Raura	38,462
17	Dalsukh Dayabhai Sinojia	1,28,236
18	Deepak Kumar Qeematrai Raura	15,400
19	Dhirajlal Motilal Sanghavi	2,500
20	Dilipkumar Pranlal Joshi	66,266
21	Dipsy Trupal Sinojia	14,882
22	Disha Bharatbhai Kaneria	3,575
23	Divya Dineshbhai Tank	22,141
24	Gaurav Gilani	45,813
25	Ghanshyambhai Ravjibhai Rangapariya	6,437
26	Hansrajbhai P Ghadiya	8,000
27	Harkishandas Prabhudas Mehta	5,000
28	Harshit Dineshbhai Tank	9,330
29	Hasmukhbhai Gokalbhai Bhalodi	1,40,130
30	Hemanshu Harilal Mehta	18,750
31	Hetalben Amitbhai Dharsandiya	7,432
32	Hetalben Dineshbhai Tank	2,19,218
33	Ila Yogesh Bajaria	5,000
34	Jagdish M Vaghela	14,143
35	Jahnavi Bhavik Sitapara	7,500
36	Jalpaben Hasmukhbhai Bhalodi	1,81,813
37	Jamnadas Damjibhai Kaneria	89,687
38	Jayesh Khilosiya	11,500
39	Jaykumar Maganbhai Dobaria	1,11,256
40	Jayshriben Bholabhai Rangparia	12,875
41	Jitendra Valjibhai Rudani	2,000
42	Kajal Pareshbhai Kaneria	5,950
43	Kaushik Amrutlal Dharsandiya	7,432
44	Kishan Chandulal Patel	1,16,928
45	Kishor Vitthalbhai Sitapara	1,13,525
46	Krutik Ashokbhai Thosani	4,000
47	Maan Hasmukhbhai Bhalodi	62,253
48	Madhubhai V Vaghela	1,03,885
49	Malay Rasikbhai Bhalodi	1,03,129
50	Manishaben Bharatbhai Kaneria	5,950
51	Manishaben Kishorbhai Sitapara	71,746

Sr. No.	Name of Person	No. of Shares Allotted*
52	Mayur Kumar Khilosiya	11,500
53	Mehulkumar Madhubhai Vaghela	1,04,012
54	Mita Ashit Ghelani	7,222
55	Nandkumar Kaneria	6,410
56	Nanubhai Bagulbhai Patel	5,950
57	Narain Kumar Gilani	2,13,234
58	Nareshkumar Jaysukhlal Thosani	6,250
59	Navinchandra Damjibhai Kaneria	5,950
60	Nidhi Malay Bhalodi	41,303
61	Nikhil Bachubhai Tolia	14,000
62	Nilam Jagdishbhai Vaghela	82,316
63	Nisha Rushabh Mehta	14,000
64	Pareshkumar Jamnadas Kaneria	1,06,724
65	Parul Khilosiya	11,500
66	Piyush Hasmukhlal Mehta	12,500
67	Pranavkumar Mansukhlal Mehta	9,375
68	Raj Kumar Kaneria	5,950
69	Rajesh Khilosiya	11,500
70	Ramjibhai Dahyabhai Shinojiya	5,952
71	Rasikbhai Gokalbhai Bhalodi	1,07,765
72	Rashmiben Chandulal Patel	76,821
73	Reeta Deepak Raura	2,06,937
74	Rekha D Sinojia	1,11,265
75	Rian Hemal Sanghavi	750
76	Rushabh Atul Mehta	14,000
77	Shaileshkumar Babubhai Rudani	1,51,562
78	Shilpa Khilosiya	11,500
79	Shilpaben Rasikbhai Bhalodi	1,32,000
80	Sonal Shailesh Rudani	10,899
81	Stuti Darshit Sheth	22,500
82	Tanvi Yash Thosani	7,500
83	Trupal Sinojia	83,453
84	Twinsa Rasikbhai Bhalodi	37,714
85	Valjibhai Kanjibhai Rudani	14,375
86	Varshaben Dobariya	1,28,570
87	Vijay Jaysukhlal Thosani	1,75,000
88	Vipul Gokalbhai Bhalodi	1,83,584
89	Vishwa Vatsal Kalariya	37,714
90	Vruti Vipulbhai Bhalodi	37,714
91	Yash Hemanshu Mehta	18,750
92	Yash Thosani	75,001
	Total	**51,14,991**

**The Company has capitalised security premium of ₹511.50 Lakhs for issue of bonus equity shares in pursuant to Section 63 of the Companies Act, 2013 and rules made thereunder.*

c. All the above mentioned Equity Shares are fully paid up since the date of allotment.

d. As on the date of this Red Herring Prospectus, our Company does not have any Preference Share Capital.

e. Issue of Equity Shares for consideration of cash–

As on the date of this Red Herring Prospectus, Our Company has issued Equity shares for consideration of cash as mentioned below:

Date of Allotment	Number of Equity Shares	Paid up Value (in ₹)	Issue Price (in ₹)	Reason for Allotment	Allottees
March 30, 2007	3,15,000	10	10	Allotment pursuant to the Further Issue	Refer Note-2
October 15, 2007	5,08,400	10	50	Allotment pursuant to the Further Issue	Refer Note-4
October 09, 2019	6,78,125	10	25	Allotment pursuant to the issue of shares on Right Issue	Refer Note-8
March 24, 2022	3,72,974	10	39	Allotment pursuant to the issue of shares on Right Issue	Refer Note-9
March 28, 2023	11,18,911	10	42	Allotment pursuant to the issue of shares on Right Issue	Refer Note-10
March 29, 2025	12,78,750	10	67	Allotment pursuant to the issue of shares on Right Issue	Refer Note-11

f. Issue of Equity Shares for consideration other than cash–

As on the date of this Red Herring Prospectus, Our Company has not issued Equity shares for consideration other than cash except as mentioned below:

Date of Allotment	Number of Equity Shares	Paid up Value *(In ₹)*	Issue Price *(In ₹)*	Reason for Allotment	Allottees
April 01, 2007	50,40,000	10	10	Allotment pursuant to the Further Issue pursuant to business takeover of M/s Tirupati Plastic Industries, M/s Noble Polymers, M/s Shreeji Plastic Industries and M/s Balaji Polymers	Refer Note-3
September 11, 2009	14,80,846	10	Nil	Allotment pursuant to Bonus Issue in the Ratio of 01 fully Paid-up Equity Shares for every 04 Equity Shares held by existing Shareholders.	Refer Note-5
February 27, 2026	51,14,991	10	Nil	Allotment pursuant to Bonus Issue in the Ratio of 01 fully Paid-up Equity Shares for every 02 Equity Shares held by existing Shareholders.	Refer Note-12

g. Revaluation of our assets:

We have not re-valued our assets since inception and have not issued any equity shares *(including bonus shares as mentioned in point f above)* by capitalizing any revaluation reserves.

h. If shares have been issued in terms of any scheme approved under section 230-234 of the Companies Act, 2013:

Our Company has not issued any Equity Shares in terms of any scheme approved under section 230-234 of the Companies Act, 2013.

i. If shares have been issued under one or more employee stock option schemes:

Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.

j. Compliance of the provisions of the Companies Act, 1956/ 2013 and rules made thereunder with respect to issuance of securities since incorporation of the Company:

Our Company has complied with the applicable provisions of the Companies Act, 1956 & 2013 and rules made thereunder with respect to all allotments made since its inception.

k. Our Company has not issued any Equity Shares *(other than Bonus Issue)* during a period of one year preceding the date of this Red Herring Prospectus at a price lower than the Issue Price.

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

Our Company has issued following Equity Shares in the last two years preceding the date of Red Herring Prospectus:

Date of Allotment	Number of Equity Shares	Paid up Value (In ₹)	Issue Price (In ₹)	Reason for Allotment	Allottees
March 29, 2025	12,78,750	10	67	Allotment pursuant to Right Issue	Refer Note-11
February 27, 2026	51,14,991	10	Nil	Allotment pursuant to Bonus Issue in the Ratio of 01 fully Paid-up Equity Shares for every 02 Equity Shares held by existing Shareholders.	Refer Note-12

m. Pre-IPO Placement

Our Company is not considering any pre-IPO placement of equity shares of the Company.

n. The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given here below:

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter-Non Public
1	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2	Whether the Company has issued any Convertible Securities?	No	No	No	No
3	Whether the Company has issued any Warrants?	No	No	No	No
4	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Company has any shares in locked-in?	No	No	No	No

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter-Non Public
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	No	No
7	Whether company has equity shares with differential voting rights?	No	No	No	No

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

o. Shareholding Pattern of our Company

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No of fully paid up equity shares held. (IV)	No of partly paid up equity shares held. (V)	No. of shares underlying Depository Receipts (VI)	Total No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR,1957 (As a % of (A + B + C2) (VIII)	Number of Voting Rights held in each Class of securities (IX)				No of underlying outstanding convertible securities (incl. Warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI=VII +X)	Number of Locked in shares (XII)		No. of shares Pledged Or Otherwise Encumbered (XIII)		No. of Equity shares held in De-mat Form (XIV)
								Class X	Class Y	Total	Total as % of (A+B+C)			Nos of shares held (a)	As % of total number of shares held (b)	Nos of shares held (a)	As % of total number of shares held (b)	
I.	II.	III.	IV.	V.	VI.	VII.	VIII.	IX.				X.	XI.	XII.		XIII.		XIV.
A.	Promoter & Promoter Group	27	69,91,827	-	-	69,91,827	45.56	69,91,827	-	69,91,827	45.56	-	-	-	-	-	-	69,91,827
B.	Public	65	83,53,170	-	-	83,53,170	54.44	83,53,170	-	83,53,170	55.44	-	-	-	-	-	-	83,53,170
C.	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D 1	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D 2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**92**	**1,53,44,997**	-	-	**1,53,44,997**	**100**	-	-	**1,53,44,997**	**100**	-	-	-	-	-	-	**1,53,44,997**

Note:

- *The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.*
- *As on date of this Red Herring Prospectus, 1 Equity share holds 1 vote.*
- *As on date, we have only one class of Equity Shares of Paid up Value of ₹10/- each.*
- *We have entered into tripartite agreement with CDSL & NSDL.*
- *In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters are dematerialized.*
- *The Company has duly complied with the provisions of the Companies Act, 2013 and rules made thereunder with respect to all allotments made by the Company since its incorporation*

p. Other details of Shareholding in our Company:

List of Shareholders of the Company holding 1% or more of the paid-up share capital of the Company:

a) As on the date of the filing of this Red Herring Prospectus:

Sr. No	Name of Shareholders	Shares held (Paid up Value of ₹10 each)	% Pre-Issue paid up Share Capital
1.	Bharatkumar Damjibhai Kaneria	7,54,387	4.92
2.	Hetalben Dineshbhai Tank	6,57,655	4.29
3.	Narayan Kumar Gilani	6,39,703	4.17
4.	Reeta Raura	6,20,812	4.05
5.	Bhalodi Jignaben Vipul	6,01,840	3.92
6.	Vipul Gokulbhai Bhalodi	5,50,752	3.59
7.	Jalpaben Hasmukhbhai Bhalodi	5,45,440	3.55
8.	Vijay Thosani	5,25,000	3.42
9.	Shaileshkumar Babubhai Rudani	4,54,687	2.96
10.	Chandulal Hansraj Patel	4,38,075	2.85
11.	Hasmukhbhai Gokalbhai Bhalodi	4,20,391	2.74
12.	Shilpaben Rasikbhai Bhalodi	3,96,000	2.58
13.	Varshaben Dobariya	3,85,710	2.51
14.	Dalsukh Dayabhai Sinojia	3,84,708	2.51
15.	Beena Vijay Thosani	3,75,000	2.44
16.	Kishan Chandulal Patel	3,50,784	2.29
17.	Kishor Vitthalbhai Sitapara	3,40,576	2.22
18.	Rekha D Sinojia	3,33,795	2.18
19.	Jaykumar Maganbhai Dobaria	3,33,768	2.18
20.	Rasikbhai Gokalbhai Bhalodi	3,23,295	2.11
21.	Pareshkumar Jamnadas Kaneria	3,20,172	2.09
22.	Mehulkumar Madhubhai Vaghela	3,12,037	2.03
23.	Madhubhai V Vaghela	3,11,655	2.03
24.	Malay Rasikbhai Bhalodi	3,09,387	2.02
25.	Jamnadas Damjibhai Kaneria	2,69,062	1.75
26.	Trupal Sinojia	2,50,359	1.63
27.	Nilam Jagdishbhai Vaghela	2,46,948	1.61
28.	Amitkumar Jamnadas Kaneriya	2,34,072	1.53
29.	Rashmiben Chandulal Patel	2,30,463	1.5
30.	Yash Vijay Thosani	2,25,003	1.47
31.	Manishaben Kishorbhai Sitapara	2,15,238	1.4
32.	Dilipkumar Pranlal Joshi	1,98,799	1.3
33.	Maan Hasmukhbhai Bhalodi	1,86,759	1.22
34.	Aruna Nikhil Tolia	1,80,000	1.17
35.	Bhavik Kishorbhai Sitapara	1,56,090	1.02
	Total	**1,30,78,422**	**85.23**

b) Ten days prior to the date of filing of this Red Herring Prospectus:

Sr. No	Name of Shareholders	Shares held (Paid up Value of ₹10 each)	% Pre-Issue paid up Share Capital
1.	Bharatkumar Damjibhai Kaneria	7,54,387	4.92
2.	Hetalben Dineshbhai Tank	6,57,655	4.29
3.	Narayan Kumar Gilani	6,39,703	4.17
4.	Reeta Raura	6,20,812	4.05
5.	Bhalodi Jignaben Vipul	6,01,840	3.92
6.	Vipul Gokulbhai Bhalodi	5,50,752	3.59
7.	Jalpaben Hasmukhbhai Bhalodi	5,45,440	3.55
8.	Vijay Thosani	5,25,000	3.42
9.	Shaileshkumar Babubhai Rudani	4,54,687	2.96
10.	Chandulal Hansraj Patel	4,38,075	2.85
11.	Hasmukhbhai Gokalbhai Bhalodi	4,20,391	2.74
12.	Shilpaben Rasikbhai Bhalodi	3,96,000	2.58
13.	Varshaben Dobariya	3,85,710	2.51
14.	Dalsukh Dayabhai Sinojia	3,84,708	2.51
15.	Beena Vijay Thosani	3,75,000	2.44
16.	Kishan Chandulal Patel	3,50,784	2.29
17.	Kishor Vitthalbhai Sitapara	3,40,576	2.22
18.	Rekha D Sinojia	3,33,795	2.18
19.	Jaykumar Maganbhai Dobaria	3,33,768	2.18
20.	Rasikbhai Gokalbhai Bhalodi	3,23,295	2.11
21.	Pareshkumar Jamnadas Kaneria	3,20,172	2.09
22.	Mehulkumar Madhubhai Vaghela	3,12,037	2.03
23.	Madhubhai V Vaghela	3,11,655	2.03
24.	Malay Rasikbhai Bhalodi	3,09,387	2.02
25.	Jamnadas Damjibhai Kaneria	2,69,062	1.75
26.	Trupal Sinojia	2,50,359	1.63
27.	Nilam Jagdishbhai Vaghela	2,46,948	1.61
28.	Amitkumar Jamnadas Kaneriya	2,34,072	1.53
29.	Rashmiben Chandulal Patel	2,30,463	1.5
30.	Yash Vijay Thosani	2,25,003	1.47
31.	Manishaben Kishorbhai Sitapara	2,15,238	1.4
32.	Dilipkumar Pranlal Joshi	1,98,799	1.3
33.	Maan Hasmukhbhai Bhalodi	1,86,759	1.22
34.	Aruna Nikhil Tolia	1,80,000	1.17
35.	Bhavik Kishorbhai Sitapara	1,56,090	1.02
	Total	**1,30,78,422**	**85.23**

c) **One Year prior to the date of filing of this Red Herring Prospectus:**

Sr. No	Name of Shareholders	Shares held (Paid up Value of ₹10 each)	% Pre-Issue paid up Share Capital
1.	Bharatkumar Damjibhai Kaneria	7,54,387	4.92
2.	Hetalben Dineshbhai Tank	6,57,655	4.29
3.	Narayan Kumar Gilani	6,39,703	4.17
4.	Reeta Raura	6,20,812	4.05
5.	Bhalodi Jignaben Vipul	6,01,840	3.92
6.	Vipul Gokulbhai Bhalodi	5,50,752	3.59
7.	Jalpaben Hasmukhbhai Bhalodi	5,45,440	3.55
8.	Vijay Thosani	5,25,000	3.42
9.	Shaileshkumar Babubhai Rudani	4,54,687	2.96
10.	Chandulal Hansraj Patel	4,38,075	2.85
11.	Hasmukhbhai Gokalbhai Bhalodi	4,20,391	2.74
12.	Shilpaben Rasikbhai Bhalodi	3,96,000	2.58
13.	Varshaben Dobariya	3,85,710	2.51
14.	Dalsukh Dayabhai Sinojia	3,84,708	2.51
15.	Beena Vijay Thosani	3,75,000	2.44
16.	Kishan Chandulal Patel	3,50,784	2.29
17.	Kishor Vitthalbhai Sitapara	3,40,576	2.22
18.	Rekha D Sinojia	3,33,795	2.18
19.	Jaykumar Maganbhai Dobaria	3,33,768	2.18
20.	Rasikbhai Gokalbhai Bhalodi	3,23,295	2.11
21.	Pareshkumar Jamnadas Kaneria	3,20,172	2.09
22.	Mehulkumar Madhubhai Vaghela	3,12,037	2.03
23.	Madhubhai V Vaghela	3,11,655	2.03
24.	Malay Rasikbhai Bhalodi	3,09,387	2.02
25.	Jamnadas Damjibhai Kaneria	2,69,062	1.75
26.	Trupal Sinojia	2,50,359	1.63
27.	Nilam Jagdishbhai Vaghela	2,46,948	1.61
28.	Amitkumar Jamnadas Kaneriya	2,34,072	1.53
29.	Rashmiben Chandulal Patel	2,30,463	1.5
30.	Yash Vijay Thosani	2,25,003	1.47
31.	Manishaben Kishorbhai Sitapara	2,15,238	1.4
32.	Dilipkumar Pranlal Joshi	1,98,799	1.3
33.	Maan Hasmukhbhai Bhalodi	1,86,759	1.22
34.	Aruna Nikhil Tolia	1,80,000	1.17
35.	Bhavik Kishorbhai Sitapara	1,56,090	1.02
	Total	**1,30,78,422**	**85.23**

d) **Two Year prior to the date of filing of this Red Herring Prospectus:**

Sr. No.	Name of Shareholder	Share held (Paid up value of ₹10 each)	% Pre-Issue paid up Share Capital
1.	Rashmiben Chandulal Patel	1,53,642	1.00

Sr. No.	Name of Shareholder	Share held (Paid up value of ₹10 each)	% Pre-Issue paid up Share Capital
2.	Amitkumar Jamnadas Kaneriya	1,56,048	1.02
3.	Nilam Jagdishbhai Vaghela	1,64,632	1.07
4.	Trupal Sinojia	1,66,906	1.09
5.	Jamnadas Damjibhai Kaneria	1,79,375	1.17
6.	Malay Rasikbhai Bhalodi	1,80,476	1.18
7.	Rasik Gokalbhai Bhalodi	1,88,589	1.23
8.	Beena Vijay Thosani	1,88,845	1.23
9.	Madhubhai V Vaghela	2,07,770	1.35
10.	Mehulkumar Madhubhai Vaghela	2,08,025	1.36
11.	Pareshkumar Jamnadas Kaneria	2,13,448	1.39
12.	Jaykumar Maganbhai Dobaria	2,22,512	1.45
13.	Rekha D Sinojia	2,22,530	1.45
14.	Kishor Vitthalbhai Sitapara	2,27,051	1.48
15.	Shilpaben Rasikbhai Bhalodi	2,31,000	1.51
16.	Kishan Chandulal Patel	2,33,856	1.52
17.	Hasmukhbhai Gokalbhai Bhalodi	2,45,228	1.60
18.	Dalsukh Dayabhai Sinojia	2,56,472	1.67
19.	Varshaben Dobariya	2,57,140	1.68
20.	Vijay Jaysukhlal Thosani	2,75,155	1.79
21.	Chandulal Hansraj Patel	2,92,050	1.90
22.	Shaileshkumar Babubhai Rudani	3,03,125	1.98
23.	Jalpaben Hasmukhbhai Bhalodi	3,18,174	2.07
24.	Vipul Gokalbhai Bhalodi	3,21,272	2.09
25.	Hetalben Dineshbhai Tank	3,38,437	2.21
26.	Jignaben Vipulbhai Bhalodi	3,51,074	2.29
27.	Reeta Deepak Raura	4,13,875	2.70
28.	Narain Kumar Gilani	4,26,469	2.78
29.	Bharatkumar Damjibhai Kaneria	5,02,925	3.28
	Total	**74,46,101**	**48.52**

q. Except as disclosed below, no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of the Red Herring Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the Pre-Offer share capital of our Company:

Name of Shareholder	Date of Transaction	Category	No. of Equity Shares Subscribed/Acquired	No of Equity shares sold	Nature of Transaction
Vijay Jaysukhlal Thosani	February 27, 2026	Promoter	1,75,000	-	Bonus Issue
Reeta Deepak Raura	February 27, 2026	Promoter	2,06,937	-	Bonus Issue
Jalpaben Hasmukhbhai Bhalodi	February 27, 2026	Promoter	1,81,813	-	Bonus Issue

Name of Shareholder	Date of Transaction	Category	No. of Equity Shares Subscribed/Acquired	No of Equity shares sold	Nature of Transaction
Vipul Gokalbhai Bhalodi	February 27, 2026	Promoter	1,83,584	-	Bonus Issue
Jignaben Vipulbhai Bhalodi	February 27, 2026	Promoter	2,00,613	-	Bonus Issue

r. Our Company has not made any Initial Public Offer of specified securities in the preceding two years.

s. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

t. Details of Shareholding of our Promoters and members of the Promoter Group in the Company:

The shareholding pattern of our Promoters and Promoters' Group before and after the Issue is as under:

Sr. No.	Name of Shareholders	Pre-Issue		Post-Issue*	
		No. of equity shares	As a % of Issued capital	No. of equity shares	As a % of Issued Capital
Promoters					
1.	Vijay Jaysukhlal Thosani	5,25,000	3.42	5,25,000	2.46
2.	Beena Vijay Thosani	3,75,000	2.44	3,75,000	1.76
3.	Deepak Kumar Qeematrai Raura	46,200	0.30	46,200	0.22
4.	Reeta Deepak Raura	6,20,812	4.05	62,08,12	2.91
5.	Rasikbhai Gokalbhai Bhalodi	3,23,295	2.11	3,23,295	1.51
6.	Shilpaben Rasikbhai Bhalodi	3,96,000	2.58	3,96,000	1.86
7.	Hasmukhbhai Gokalbhai Bhalodi	4,20,391	2.74	4,20,391	1.97
8.	Jalpaben Hasmukhbhai Bhalodi	5,45,440	3.55	5,45,440	2.56
9.	Vipul Gokalbhai Bhalodi	5,50,752	3.59	5,50,752	2.58
10.	Jignaben Vipulbhai Bhalodi	6,01,840	3.92	6,01,840	2.82
11.	Kishan Chandulal Patel	3,50,784	2.29	3,50,784	1.64
Total- A		**47,55,514**	**30.99**	**47,55,514**	**22.28**
Promoters Group					
12.	Aruna N Tolia	1,80,000	1.17	1,80,000	0.84
13.	Yash Thosani	2,25,003	1.47	2,25,003	1.05
14.	Stuti Darshit Sheth	67,500	0.44	67,500	0.32
15.	Nareshkumar Jaysukhlal Thosani	18,750	0.12	18,750	0.09
16.	Ila Yogesh Bajaria	15,000	0.10	15,000	0.07
17.	Malay Rasikbhai Bhalodi	3,09,387	2.02	3,09,387	1.45

Sr. No.	Name of Shareholders	Pre-Issue		Post-Issue*	
		No. of equity shares	As a % of Issued capital	No. of equity shares	As a % of Issued Capital
18.	Twinsa Rasikbhai Bhalodi	1,13,143	0.74	1,13,143	0.53
19.	Maan Hasmukhbhai Bhalodi	1,86,759	1.22	1,86,759	0.87
20.	Daksh Deepak Raura	1,15,386	0.75	1,15,386	0.54
21.	Chandani Kishan Patel	65,967	0.43	65,967	0.31
22.	Chandulal Hansraj Patel	4,38,075	2.85	4,38,075	2.05
23.	Rashmiben Chandulal Patel	2,30,463	1.50	2,30,463	1.08
24.	Vishwa Vatsal Kalariya	1,13,143	0.74	1,13,143	0.53
25.	Amit Amrutbhai Dharsandiya	22,297	0.15	22,297	0.10
26.	Vruti Vipulbhai Bhalodi	1,13,143	0.74	1,13,143	0.53
27.	Kaushik Amrutlal Dharsandiya	22,297	0.15	22,297	0.10
Total- B		**22,36,313**	**14.57**	**22,36,313**	**10.48**
Total Shareholding (A+B)		**69,91,827**	**45.56**	**69,91,827**	**32.76**

**Subject to finalization of basis of allotment*

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this Red Herring Prospectus, our Promoter holds 47,55,514 Equity Shares, which constitutes approximately 30.99% of the pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and approximately 22.28% of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO.

All Equity Shares held by the Promoters and members of Promoter Group have been dematerialized as on date of this Red Herring Prospectus.

CAPITAL BUILD-UP OF OUR PROMOTERS AND PROMOTERS GROUP

Name of Promoter: Vijay Jaysukhlal Thosani

Date of Allotment	Nature of Transaction	Paid up Value of Equity Share *(In ₹)*	Issue/ Transfer Price of Equity Share *(In ₹)*	No. of Shares	Cumulative no. of equity shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital**
March 07, 2007	On Incorporation	10	10	7,500	7,500	0.05	0.04
March 30, 2007	Further Issue	10	10	30,000	37,500	0.20	0.14
April 01, 2007	Further Issue pursuant to Business Takeover of M/s Tirupati Plastic Industries, M/s Noble Polymers, M/s Shreeji Plastic Industries	10	10	5,04,000	5,41,500	3.28	2.36

Date of Allotment	Nature of Transaction	Paid up Value of Equity Share *(In ₹)*	Issue/ Transfer Price of Equity Share *(In ₹)*	No. of Shares	Cumulative no. of equity shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital**
	and M/s Balaji Polymers						
October 15, 2007	Further Issue	10	50	13,000	5,54,500	0.08	0.06
September 11, 2009	Bonus Issue	10	Nil	1,38,625	6,93,125	0.90	0.65
August 31, 2013	Buy Back	10	40	(16,250)	6,76,875	(0.11)	(0.08)
December 26, 2017	Transfer*	10	23	(1,80,000)	4,96,875	(1.17)	(0.84)
October 10, 2018	Transfer*	10	23	(90,000)	4,06,875	(0.59)	(0.42)
March 13, 2019	Transfer*	10	22	(1,17,700)	2,89,175	(0.77)	(0.55)
March 27, 2019	Transfer*	10	22	(14,020)	2,75,155	(0.09)	(0.07)
March 29, 2025	Right issue	10	67	74,845	3,50,000	0.49	0.35
February 27, 2026	Bonus Issue	10	Nil	1,75,000	5,25,000	1.14	0.82
	Total			**5,25,000**		**3.42**	**2.46**

Vijay Jaysukhlal Thosani has transferred equity shares of the Company, details of which are set out below:

- *90,000 equity shares each to Jamnadas Damjibhai Kaneria and Pareshbhai Kaneria, on December 26, 2017*
- *90,000 equity shares to Chandulal Hansraj Patel, on October 10, 2018*
- *96,500 equity shares to Vipul Gokalbhai Bhalodi and 21,200 equity shares to Malay Rasikbhai Bhalodi, on March 13, 2019*
- *14,020 equity shares to Shilpaben Rasikbhai Bhalodi, on March 27, 2019*

***subject to finalistion of basis of allotment*

Name of Promoter: Rasikbhai Gokalbhai Bhalodi

Date of Allotment	Nature of Transaction	Paid up Value of Equity Share *(In ₹)*	Issue/ Transfer Price of Equity Share *(In ₹)*	No. of Shares	Cumulative no. of equity shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital**
September 06, 2017	Acquired by way of Transfer*	10	23	37,000	37,000	0.24	0.17
August 08, 2018	Acquired by way of Transfer *	10	23	29,500	66,500	0.19	0.14
October 09, 2019	Right Issue	10	25	7,585	74,085	0.05	0.04
April 15, 2019	Acquired by way of Transfer *	10	22	9,350	83,435	0.06	0.04

March 24, 2022	Right Issue	10	39	4,172	87,607	0.03	0.02
March 28, 2023	Right Issue	10	42	1,00,982	1,88,589	0.66	0.47
March 29, 2025	Right Issue	10	67	26,941	2,15,530	0.18	0.13
February 27, 2026	Bonus Issue	10	Nil	1,07,765	3,23,295	0.70	0.50
	Total			**3,23,295**		**2.11**	**1.51**

***** *Rasikbhai Gokalbhai Bhalodi acquired shares by way of transfer as under:*

- *37,000 equity shares from Brijmohan Maheshwari on September 06, 2017.*
- *29,500 equity shares from Navin Kantilal Rawal on August 08, 2018.*
- *9,350 equity shares from Beena Vijay Thosani on April 15, 2019.*

*******subject to finalisation of basis of allotment*

Name of Promoter: Deepak Kumar Qeematrai Raura

Date of Allotment	Nature of Transaction	Paid up Value of Equity Share *(In ₹)*	Issue/ Transfer Price of Equity Share *(In ₹)*	No. of Shares	Cumulative no. of equity shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital**
October 15, 2007	Further Issue	10	50	2,000	2,000	0.01	0.01
September 11, 2009	Bonus Issue	10	Nil	500	2,500	Negligible	0.00
September 26, 2011	Acquired by way of Transfer *	10	45	5,000	7,500	0.03	0.02
August 31, 2013	Buy Back	10	40	(7,500)	Nil	(0.05)	-0.04
August 29, 2016	Acquired by way of Transfer *	10	32.50	13,888	13,888	0.09	0.07
May 29,2017	Acquired by way of Transfer *	10	16	16,912	30,800	0.11	0.08
February 27, 2026	Bonus Issue	10	Nil	15,400	46,200	0.10	0.07
	Total			**46,200**		**0.30**	0.22

**Deepak Kumar Qeematrai Raura has acquired equity shares of the Company by way of transfer, details of which are set out below:*

- *5,000 equity shares from Devendra Kumar on September 26, 2011*
- *13,888 equity shares from Jay J. Teraiya on August 29, 2016*
- *16,912 equity shares from Dhaval Mehta on May 29, 2017*

*******subject to finalistion of basis of allotment*

Name of Promoter: Shilpaben Rasikbhai Bhalodi

Date of Allotment	Nature of Transaction	Paid up Value of Equity Share *(In ₹)*	Issue/ Transfer Price of Equity Share *(In ₹)*	No. of Shares	Cumulative no. of equity shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital**
September 06, 2017	Acquired by way of Transfer *	10	23	37,543	37,543	0.24	0.18
March 21, 2018	Acquired by way of Transfer *	10	22	8,750	46,293	0.06	0.04
June 05, 2018	Acquired by way of Transfer *	10	22	55,687	1,01,980	0.36	0.26
June 05, 2018	Acquired by way of Transfer *	10	23	40,000	1,41,980	0.26	0.19
July 30, 2018	Acquired by way of Transfer *	10	23	19,000	1,60,980	0.12	0.09
March 27, 2019	Acquired by way of Transfer *	10	22	14,020	1,75,000	0.09	0.07
October 09, 2019	Right Issue	10	25	17,500	1,92,500	0.11	0.08
March 24, 2022	Right Issue	10	39	9,625	2,02,125	0.06	0.05
March 28, 2023	Right Issue	10	42	28,875	2,31,000	0.19	0.14
March 29, 2025	Right Issue	10	67	33,000	2,64,000	0.22	0.15
February 27, 2026	Bonus Issue	10	Nil	1,32,000	3,96,000	0.86	0.62
	Total			**3,96,000**		**2.58**	**1.86**

**Ms. Shilpaben Rasikbhai Bhalodi acquired equity shares by way of transfer as under:*

- *37,543 equity shares from Mr. Brijmohan Maheshwari on September 06, 2017*
- *8,750 equity shares from Mr. Bipin Chandra Vadhani on March 21, 2018*
- *55,687 equity shares from Mr. Pranav Manuskbhai Mehta on June 05, 2018*
- *40,000 equity shares from Mr. Pranav Manuskbhai Mehta on June 05, 2018*
- *19,000 equity shares from Ms. Reeta Deepak Raura on July 30, 2018*
- *14,020 equity shares from Mr. Vijay Jaysukhlal Thosani on March 27, 2019*

***subject to finalistion of basis of allotment*

Name of Promoter: Beena Vijay Thosani

Date of Allotment	Nature of Transaction	Paid up Value of Equity Share *(In ₹)*	Issue/ Transfer Price of Equity Share *(In ₹)*	No. of Shares	Cumulative no. of equity shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital**
March 30, 2007	Further Issue	10	10	22,500	22,500	0.15	0.11

Date of Allotment	Nature of Transaction	Paid up Value of Equity Share *(In ₹)*	Issue/ Transfer Price of Equity Share *(In ₹)*	No. of Shares	Cumulative no. of equity shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital**
April 01, 2007	Further Issue pursuant to Business Takeover of M/s Tirupati Plastic Industries, M/s Noble Polymers, M/s Shreeji Plastic Industries and M/s Balaji Polymers	10	10	3,02,400	3,24,900	1.97	1.42
October 15, 2007	Further Issue	10	50	7,000	3,31,900	0.05	0.03
September 11, 2009	Bonus Issue	10	Nil	82,975	4,14,875	0.54	0.39
September 24, 2011	Buy Back	10	48.5	(3,750)	4,11,125	(0.02)	-0.02
August 31, 2013	Buy Back	10	40	(5,000)	4,06,125	(0.03)	-0.02
July 21, 2018	Transfer*	10	22	(1,49,000)	2,57,125	(0.97)	-0.70
March 07, 2019	Transfer*	10	22	(35,425)	2,21,700	(0.23)	-0.17
March 12, 2019	Transfer*	10	22	(20,000)	2,01,700	(0.13)	-0.09
April 15, 2019	Transfer*	10	22	(12,855)	1,88,845	(0.08)	-0.06
March 29, 2025	Right issue	10	67	61,155	2,50,000	0.40	0.29
February 27, 2026	Bonus Issue	10	Nil	1,25,000	3,75,000	0.81	0.59
	Total			**3,75,000**		**2.44**	**1.76**

**Beena Vijay Thosani has transferred equity shares of the Company as mentioned below:*

- *39,500 equity shares each to Mr. Paresh Kumar Kaneria and Mr. Amitkumar Jamnadas Kaneria, and 35,000 equity shares each to Mr. Jamnadas Damjibhai Kaneria and Mr. Bharatbhai Damjibhai Kaneria, on July 21, 2018.*
- *8,300 equity shares each to Mr. Vishwa Vatsal Kalariya and Mr. Twinsa Rasikbhai Bhalodi, 14,300 equity shares to Mr. Hasmukhbhai Gokalbhai Bhalodi, and 4,525 equity shares to Ms. Jalpaben Hasmukhbhai Bhalodi, on March 07, 2019.*
- *20,000 equity shares to Mr. Malay Rasikbhai Bhalodi on March 12, 2019.*
- *9,350 equity shares to Mr. Rasikbhai Gokalbhai Bhalodi and 3,505 equity shares to Ms. Jignaben Vipulbhai Bhalodi, on April 15, 2019.*

***subject to finalistion of basis of allotment*

Name of Promoter: Reeta Deepak Raura

Date of Allotment	Nature of Transaction	Paid up Value of Equity Share *(In ₹)*	Issue/ Transfer Price of Equity Share *(In ₹)*	No. of Shares	Cumulative no. of equity shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital**
March 07, 2007	On Incorporation	10	10	7500	7500	0.05	0.04
March 30, 2007	Further Issue	10	10	30000	37500	0.20	0.14
April 01, 2007	Further Issue pursuant to Business Takeover of M/s Tirupati Plastic Industries, M/s Noble Polymers, M/s Shreeji Plastic Industries and M/s Balaji Polymers	10	10	5,04,000	5,41,500	3.28	2.36
September 11, 2009	Bonus Issue	10	Nil	1,35,375	6,76,875	0.88	0.63
July 30,2018	Transfer	10	23	(1,68,000)	5,08,875	(1.09)	-0.79
April 30,2019	Transfer	10	22	(95,000)	4,13,875	(0.62)	-0.45
February 27, 2026	Bonus Issue	10	Nil	2,06,937	6,20,812	1.35	0.97
	Total			**6,20,812**		**4.05**	**2.91**

**Reeta Deepak Raura has transferred equity shares of the Company by way of transfer, details of which are set out below:*

- *19,000 equity shares each to Shilpaben Rasikbhai Bhalodi, Jignaben Vipulbhai Bhalodi, 18,000 equity shares to Jalpaben Hasmukhbhai Bhalodi, 43,500 equity shares to Madhubhai V. Vaghela, and 68,500 equity shares to Mehulkumar Madhubhai Vaghela, on July 30, 2018*
- *47,500 equity shares each to Vipul Gokalbhai Bhalodi and Hasmukhbhai Gokalbhai Bhalodi, on April 30, 2019.*

***subject to finalistion of basis of allotment*

Name of Promoter: Kishan Chandulal Patel

Date of Allotment	Nature of Transaction	Paid up Value of Equity Share *(In ₹)*	Issue/ Transfer Price of Equity Share *(In ₹)*	No. of Shares	Cumulative no. of equity shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital**
September 06, 2017	Acquired by way of Transfer *	10	23	88,256	88,256	0.58	0.41

June 06, 2018	Acquired by way of Transfer *	10	22	47,500	1,35,756	0.31	0.22
November 21, 2018	Acquired by way of Transfer *	10	22	76,840	2,12,596	0.50	0.36
October 09, 2019	Right Issue	10	25	21,260	2,33,856	0.14	0.10
February 27, 2026	Bonus Issue	10	Nil	1,16,928	3,50,784	0.76	0.55
	Total			**3,50,784**		**2.29**	**1.64**

**Kishan Chandulal Patel has acquired equity shares of the Company by way of transfer, details of which are set out below:*

- *88,256 equity shares from Brijmohan Maheshwari on September 06, 2017*
- *47,500 equity shares from Vilasben Dilipbhai Joshi on June 06, 2018*
- *76,840 equity shares from Harsha Rohit Yagnik on November 21, 2018*

*******subject to finalisation of basis of allotment*

Name of Promoter: Vipul Gokalbhai Bhalodi

Date of Allotment	Nature of Transaction	Paid up Value of Equity Share *(In ₹)*	Issue/ Transfer Price of Equity Share *(In ₹)*	No. of Shares	Cumulative no. of equity shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital**
September 06, 2017	Acquired by way of Transfer *	10	23	37,000	37,000	0.24	0.17
August 08,2018	Acquired by way of Transfer *	10	23	19,000	56,000	0.12	0.09
March 03,2019	Acquired by way of Transfer *	10	22	96,500	1,52,500	0.63	0.45
April 30, 2019	Acquired by way of Transfer *	10	22	47,500	2,00,000	0.31	0.22
October 09, 2019	Right Issue	10	25	20,000	2,20,000	0.13	0.09
March 28, 2023	Right Issue	10	42	1,01,272	3,21,272	0.66	0.47
March 29, 2025	Right Issue	10	67	45,896	3,67,168	0.3	0.22
February 27, 2026	Bonus Issue	10	Nil	1,83,584	5,50,752	1.2	0.86
	Total			**5,50,752**		**3.59**	**2.58**

**Vipul Gokalbhai Bhalodi has acquired equity shares of the Company by way of transfer, details of which are set out below:*

- *37,000 equity shares from Brijmohan Maheshwari on September 06, 2017*
- *19,000 equity shares from Navin Kantilal Rawal on August 08, 2018*
- *96,500 equity shares from Vijay Jaysukhlal Thosani on March 03, 2019*
- *47,500 equity shares from Reeta Deepak Raura on April 04, 2019*

*******subject to finalistion of basis of allotment*

Name of Promoter: Hasmukhbhai Gokalbhai Bhalodi

Date of Allotment	Nature of Transaction	Paid up Value of Equity Share *(In ₹)*	Issue/ Transfer Price of Equity Share *(In ₹)*	No. of Shares	Cumulative no. of equity shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital**
September 06, 2017	Acquired by way of Transfer *	10	23	37,000	37,000	0.24	0.17
June 05, 2018	Acquired by way of Transfer *	10	22	32,200	69,200	0.21	0.15
August 08, 2018	Acquired by way of Transfer *	10	23	19,000	88,200	0.12	0.09
March 07, 2019	Acquired by way of Transfer *	10	22	14,300	1,02,500	0.09	0.07
April 30, 2019	Acquired by way of Transfer *	10	22	47,500	1,50,000	0.31	0.22
October 09, 2019	Right Issue	10	25	15,000	1,65,000	0.1	0.07
March 22, 2022	Right Issue	10	39	8,250	1,73,250	0.05	0.04
March 28, 2023	Right Issue	10	42	71,978	2,45,228	0.47	0.34
March 29, 2025	Right Issue	10	67	35,033	2,80,261	0.23	0.16
February 27, 2026	Bonus Issue	10	Nil	1,40,130	4,20,391	0.91	0.66
	Total			**4,20,391**	**-**	**2.74**	**1.97**

**Hasmukhbhai Gokalbhai Bhalodihas acquired equity shares of the Company by way of transfer, details of which are set out below:*

- *37,000 equity shares from Brijmohan Maheshwari on September 06, 2017*
- *32,200 equity shares from Dilipbhai Pranlal Joshi on June 05, 2018*
- *19,000 equity shares from Navin Kantilal Rawal on August 08, 2018*
- *14,300 equity shares from Beena Vijay Thosani on March 07, 2019*
- *47,500 equity shares from Reeta Deepak Raura on April 30, 2019*

***subject to finalistion of basis of allotment*

Name of Promoter: Jignaben Vipulbhai Bhalodi

Date of Allotment	Nature of Transaction	Paid up Value of Equity Share *(In ₹)*	Issue/ Transfer Price of Equity Share *(In ₹)*	No. of Shares	Cumulative no. of equity shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital*
September 06, 2017	Acquired by way of Transfer*	10	22	37,544	37,544	0.24	0.18
March 21, 2018	Acquired by way of Transfer*	10	22	4,081	41,625	0.03	0.02

Date of Allotment	Nature of Transaction	Paid up Value of Equity Share (In ₹)	Issue/ Transfer Price of Equity Share (In ₹)	No. of Shares	Cumulative no. of equity shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital*
June 05, 2018	Acquired by way of Transfer*	10	23	40,000	81,625	0.26	0.19
June 05, 2018	Acquired by way of Transfer*	10	22	96,725	1,78,350	0.63	0.45
July 30, 2018	Acquired by way of Transfer*	10	23	19,000	1,97,350	0.12	0.09
April 15, 2019	Acquired by way of Transfer*	10	22	3,505	2,00,855	0.02	0.02
October 09, 2019	Right Issue	10	25	64,290	2,65,145	0.42	0.30
March 28, 2023	Right Issue	10	42	85,929	3,51,074	0.56	0.40
March 29, 2025	Right Issue	10	67	50,153	4,01,227	0.33	0.23
February 27, 2026	Bonus Issue	10	Nil	2,00,613	6,01,840	1.31	0.94
	Total			**6,01,840**		**3.92**	**2.82**

**Jignaben Vipulbhai Bhalodi has acquired equity shares of the Company by way of transfer, details of which are set out below:*

- *37,544 equity shares from Brijmohan Maheshwari on September 06, 2017*
- *4,081 equity shares from Jyoti Vadhani on March 21, 2018*
- *82,000 equity shares from Pranav Mansukhbahi Mehta i.e. 40,000 equity shares at a price of ₹22/- and 42,000 equity shares at a price of ₹23/- and 54,725 equity shares from Vilasben Dilipbhai Joshi, on June 05, 2018*
- *19,000 equity shares from Reeta Deepak Raura on July 30, 2018*
- *3,505 equity shares from Beena Vijay Thosani on April 15, 2019*

*******subject to finalistion of basis of allotment*

Name of Promoter: Jalpaben Hasmukhbhai Bhalodi

Date of Allotment	Nature of Transaction	Paid up Value of Equity Share (In ₹)	Issue/ Transfer Price of Equity Share (In ₹)	No. of Shares	Cumulative no. of equity shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital*
September 06, 2017	Acquired by way of Transfer*	10	22	37,544	37544	0.24	0.18
March 21, 2018	Acquired by way of Transfer*	10	22	4,081	41625	0.03	0.02
June 05, 2018	Acquired by way of Transfer*	10	23	40,000	81625	0.26	0.19
June 05, 2018	Acquired by way of Transfer*	10	22	96,700	178325	0.63	0.45

Date of Allotment	Nature of Transaction	Paid up Value of Equity Share *(In ₹)*	Issue/ Transfer Price of Equity Share *(In ₹)*	No. of Shares	Cumulative no. of equity shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital*
July 30, 2018	Acquired by way of Transfer*	10	23	18,000	196325	0.12	0.08
March 07, 2019	Acquired by way of Transfer*	10	22	4,525	2,00,850	0.03	0.02
October 09, 2019	Right Issue	10	25	64,295	2,65,145	0.42	0.30
March 24, 2022	Right Issue	10	39	13,257	2,78,402	0.09	0.06
March 28, 2023	Right Issue	10	42	39,772	3,18,174	0.26	0.19
March 29, 2025	Right Issue	10	67	45,453	3,63,627	0.30	0.21
February 27, 2026	Bonus Issue	10	Nil	1,81,813	5,45,440	1.18	0.85
	Total			**5,45,440**	**-**	**3.55**	**2.56**

Jalpaben Hasmukhbhai Bhalodi has acquired equity shares of the Company by way of transfer, details of which are set out below:

- *37,544 equity shares from Brijmohan Maheshwari on September 06, 2017*
- *4,081 equity shares from Jyoti Vadhani on March 21, 2018*
- *82,000 equity shares from Pranav Manuskbhai Mehta i.e. 40,000 equity shares at a price of ₹22/- and 42,000 equity shares at a price of ₹23/- and 54,700 equity shares from Vilasben Dilipbhai Joshi, on June 05, 2018*
- *18,000 equity shares from Reeta Deepak Raura on July 30, 2018*
- *4,525 equity shares from Beena Vijay Thosani on March 07, 2019*

*****subject to finalistion of basis of allotment***

Name of Promoter Group: Yash Thosani

Date of Allotment	Nature of Transaction	Paid up Value of Equity Share *(In ₹)*	Issue/ Transfer Price of Equity Share *(In ₹)*	No. of Shares	Cumulative no. of equity shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital**
August 28, 2016	Acquired by way of Transfer*	10	32.5	27,775	27,775	0.18	0.13
May 29, 2017	Acquired by way of Transfer*	10	22	3,025	30,800	0.02	0.01
October 09, 2019	Right Issue	10	25	49,479	80,279	0.32	0.23
March 29, 2025	Right Issue	10	67	69,723	1,50,002	0.45	0.33
February 27, 2026	Bonus Issue	10	Nil	75,001	2,25,003	0.49	0.35
Total				**2,25,003**		**1.47**	**1.35**

**Yash Thosani has acquired equity shares of the Company by way of transfer, details of which are set out below:*

- *27,775 equity shares from Jay J. Teraiya on August 28, 2016*
- *3,025 equity shares from Shrinidhi Bakulbhai Bhatt on May 29, 2017*

***subject to finalistion of basis of allotment*

Name of Promoter Group: Aruna N Tolia

Date of Allotment	Nature of Transaction	Paid up Value of Equity Share *(In ₹)*	Issue/ Transfer Price of Equity Share *(In ₹)*	No. of Shares	Cumulative no. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital**
March 29, 2025	Right Issue*	10	67	1,20,000	1,20,000	0.78	0.56
February 27, 2026	Right Issue	10	Nil	60,000	1,80,000	0.39	0.28
Total				**1,80,000**		**1.17**	**0.84**

**Mrs. Reeta Deepak Raura and Mr. Bharatkumar Damjibhai Kaneria has renounced 48,154 and 71,846 equity shares aggregating to 1,20,000 equity shares to Arun N Tolia pursuant to right issue dated March 29, 2025*

***subject to finalization of basis of allotment*

Name of Promoter Group: Stuti Darshit Sheth

Date of Allotment	Nature of Transaction	Paid up Value of Equity Share *(In ₹)*	Issue/ Transfer Price of Equity Share *(In ₹)*	No. of Shares	Cumulative no. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital**
March 29, 2025	Right Issue	10	67	45,000	45,000	0.29	0.21
February 27, 2026	Bonus Issue	10	Nil	22,500	67,500	0.15	0.11
Total				**67,500**		**0.44**	**0.32**

**Mr. Chandulal Hansraj Patel and Mr. Shaleshkumar Babubhai Rudani has renounced 39,708 and 5,292 equity shares aggregating to 1,20,000 equity shares to Arun N Tolia pursuant to right issue dated March 29, 2025*

***subject to finalistion of basis of allotment*

Name of Promoter Group: Nareshkumar Jayshuklal Thosani

Date of Allotment	Nature of Transaction	Paid up Value of Equity Share *(In ₹)*	Issue/ Transfer Price of Equity Share *(In ₹)*	No. of Shares	Cumulative no. of equity shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital**
October 15, 2007	Further Issue	10	50	2,000	2,000	0.01	0.01
September 11, 2009	Bonus Issue	10	Nil	500	2,500	Negligible	Negligible
October 01, 2012	Buy back	10	48.5	(2,500)	-	(0.02)	(0.01)

Date of Allotment	Nature of Transaction	Paid up Value of Equity Share *(In ₹)*	Issue/ Transfer Price of Equity Share *(In ₹)*	No. of Shares	Cumulative no. of equity shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital**
March 28, 2023	Right Issue*	10	42	5,000	5,000	0.03	0.02
March 29, 2025	Right Issue	10	67	7,500	12,500	0.05	0.04
February 27, 2026	Bonus Issue	10	Nil	6,250	18,750	0.04	0.03
Total				**18,750**		**0.11**	**0.09**

**Mr. Vijay Jaysukhlal Thosani has renounced 5,000 equity shares to Nareshkumar Jaysukhlal Thosani pursuant to right issue dated March 28, 2023*

Name of Promoter Group: Ila Yogesh Bajaria

Date of Allotment	Nature of Transaction	Paid up Value of Equity Share *(In ₹)*	Issue/ Transfer Price of Equity Share *(In ₹)*	No. of Shares	Cumulative no. of equity shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital**
March 29, 2025	Right Issue*	10	67	10,000	10,000	0.07	0.05
February 27, 2026	Bonus Issue	10	Nil	5,000	15,000	0.03	0.02
Total				**15,000**		**0.10**	**0.07**

**Mr. Valjibhai Kanjibhai Rudani, Ms. Dipsy Shantilal Viroja, Mr. Deepak Kumar Qeematrai Raura has renounced 3,337, 4,252 and 2,411 equity shares aggregating to 10,000 equity shares to Ila Yogesh Bajaria pursuant to right issue dated March 29, 2025*

*******subject to finalistion of basis of allotment*

Name of Promoter Group: Malay Rasikbhai Bhalodi

Date of Allotment	Nature of Transaction	Paid up Value of Equity Share *(In ₹)*	Issue/ Transfer Price of Equity Share *(In ₹)*	No. of Shares	Cumulative no. of equity shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital**
November 06, 2018	Acquired by way of Transfer*	10	22	58,800	58,800	0.38	0.28
March 12, 2019	Acquired by way of Transfer*	10	22	20,000	78,800	0.13	0.09
March 13, 2019	Acquired by way of Transfer*	10	22	21,200	1,00,000	0.14	0.10
October 9, 2019	Right Issue	10	25	16,692	1,16,692	0.11	0.08

Date of Allotment	Nature of Transaction	Paid up Value of Equity Share (In ₹)	Issue/ Transfer Price of Equity Share (In ₹)	No. of Shares	Cumulative no. of equity shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital**
March 24, 2022	Right Issue	10	39	5,835	1,22,527	0.04	0.03
March 28, 2023	Right Issue	10	42	57,949	1,80,476	0.38	0.27
March 29, 2025	Right Issue	10	67	25,782	2,06,258	0.17	0.12
February 27, 2026	Bonus issue	10	Nil	1,03,129	3,09,387	0.67	0.48
Total				**3,09,387**		**2.02**	**1.45**

**Malay Rasikbhai Bhalodi has acquired equity shares of the Company by way of transfer, details of which are set out below:*

- *58,800 equity shares from Harnish Zarakiya on October 01, 2018*
- *20,000 equity shares from Beena Vijay Thosani on March 12, 2019*
- *21,200 equity shares from Vijay Jaysukhlal Thosani on March 13, 2019*

***subject to finalistion of basis of allotment*

Name of Promoter Group: Twinsa Rasikbhai Bhalodi

Date of Allotment	Nature of Transaction	Paid up Value of Equity Share (In ₹)	Issue/ Transfer Price of Equity Share (In ₹)	No. of Shares	Cumulative no. of equity shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital**
October 01, 2018	Acquired by way of Transfer*	10	22	22,950	22,950	0.15	0.11
December 04, 2018	Acquired by way of Transfer*	10	22	18,750	41,700	0.12	0.09
March 07, 2019	Acquired by way of Transfer*	10	22	8,300	50,000	0.05	0.04
October 9, 2019	Right Issue	10	25	5,000	55,000	0.03	0.02
March 24, 2022	Right Issue	10	39	2,750	57,750	0.02	0.01
March 28, 2023	Right Issue	10	42	8,250	66,000	0.05	0.04
March 29, 2025	Right Issue	10	67	9,429	75,429	0.06	0.04
February 27, 2026	Bonus issue	10	Nil	37,714	1,13,143	0.25	0.18
Total				**1,13,143**		**0.74**	**0.53**

**Twinsa Rasikbhai Bhalodi has acquired equity shares of the Company by way of transfer, details of which are set out below:*

- *22,950 equity shares from Harnish N. Zatakiya on October 01, 2018*
- *18,750 equity shares from Atul Harilal Mehta on December 04, 2018*
- *8,300 equity shares from Beena Vijay Thosani on March 07, 2019*

***subject to finalistion of basis of allotment*

Name of Promoter Group: Maan Hasmukhbhai Bhalodi

Date of Allotment	Nature of Transaction	Paid up Value of Equity Share *(In ₹)*	Issue/ Transfer Price of Equity Share *(In ₹)*	No. of Shares	Cumulative no. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital*
March 28, 2023	Right Issue*	10	42	1,08,943	1,08,943	0.71	0.51
March 29, 2025	Right Issue	10	67	15,563	1,24,506	0.10	0.07
February 27, 2026	Bonus Issue	10	Nil	62,253	1,86,759	0.41	0.29
Total				**1,86,759**		**1.22**	**0.87**

**Valjibhai Kanjibhai Rudani, Pranavkumar Mansukhlal Mehta, Piyush Hasmukhlal Mehta, Jagdish M Vaghela, Madhubhai V. Vaghela, Tanvi Yash Thosani, Daksh Deepak Raura, Deepakkumar Qeematrai Raura, Chandani Kishan Patel, Dilip Bhai P. Joshi, Divya Dinesh Tank, Ghanshyambhai Ravjibhai Rangapariya, Bholabhai Shamjibhai Rangapariya, Jitendra ValjiBhai Rudani, Shaileshkumar Babubhai Rudani, Sonal Shailesh Rudani has renounced 4107, 2679, 1939, 4041, 595, 1429, 9846, 4400, 6283, 14289, 3660, 1839, 3679, 571, 43304, 2165 Equity shares aggregating to 108943 equity shares to Maan Hasmukhbhai Bhalodi pursuant to right issue dated March 28, 2023.*

***subject to finalistion of basis of allotment*

Name of Promoter Group: Daksh Deepak Raura

Date of Allotment	Nature of Transaction	Paid up Value of Equity Share *(In ₹)*	Issue/ Transfer Price of Equity Share *(In ₹)*	No. of Shares	Cumulative no. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital**
October 9, 2019	Right Issue*	10	25	44,467	44,467	0.29	0.21
March 24, 2022	Right Issue	10	39	24,457	68,924	0.16	0.11
March 29, 2025	Right Issue	10	67	8,000	76,924	0.05	0.04
February 27, 2026	Bonus Issue	10	Nil	38,462	1,15,386	0.25	0.18
Total				**1,15,386**		**0.75**	**0.54**

**Mr. Deepak Kumar Qeematrai Raura, Reeta Deepak Raura has renounced 3,080 and 41,387 equity shares aggregating to 44,467 equity shares to Daksh Deepak Raura pursuant to right issue dated October 09, 2019*
***subject to finalistion of basis of allotment*

Name of Promoter Group: Chandani Kishan Patel

Date of Allotment	Nature of Transaction	Paid up Value of Equity Share *(In ₹)*	Issue/ Transfer Price of Equity Share *(In ₹)*	No. of Shares	Cumulative no. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital**
March 24, 2022	Right Issue*	10	39	43,978	43,978	0.29	0.21

Date of Allotment	Nature of Transaction	Paid up Value of Equity Share *(In ₹)*	Issue/ Transfer Price of Equity Share *(In ₹)*	No. of Shares	Cumulative no. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital**
February 27, 2026	Bonus Issue	10	Nil	21,989	65,967	0.14	0.10
Total				**65,967**		**0.43**	**0.31**

**Chandulal Hansraj Patel, Varshaben Dobariya, Kishan Chandulal Patel, Jaykumar Maganbhai Dobariya, Rashmiben Chandulal Patel and Yash Thosani has renounced 14603, 5687, 11693, 3954, 7682 and 359 Equity shares aggregating to 43978 equity shares Chandani Kishan Patel pursuant to right issue dated March 24, 2022.*

*******subject to finalistion of basis of allotment*

Name of Promoter Group: Chandulal Hansraj Patel

Date of Allotment	Nature of Transaction	Paid up Value of Equity Share *(In ₹)*	Issue/ Transfer Price of Equity Share *(In ₹)*	No. of Shares	Cumulative no. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital**
July 20, 2017	Acquired by way of Transfer *	10	23	75,000	75,000	0.49	0.35
October 10, 2018	Acquired by way of Transfer *	10	23	90,000	1,65,000	0.59	0.42
November 21, 2018	Acquired by way of Transfer *	10	23	1,00,500	2,65,500	0.65	0.47
March 24, 2022	Right issue	10	39	26,550	2,92,050	0.17	0.12
February 27, 2026	Bonus Issue	10	Nil	1,46,025	4,38,075	0.95	0.68
Total				**4,38,075**		**2.85**	**2.05**

**Chandulal Hansraj Patel has acquired equity shares of the Company by way of transfer, details of which are set out below:*

- *75,000 equity shares from Rajesh Maheshwari on July 20, 2017*
- *90,000 equity shares from Vijay Jaysukhlal Thosani on October 10, 2018*
- *1,00,500 equity shares from Rohit Natvarlal Yagnik on November* 21, 2018

*******subject to finalistion of basis of allotment*

Name of Promoter Group: Rashmiben Chandulal Patel

Date of Allotment	Nature of Transaction	Paid up Value of Equity Share *(In ₹)*	Issue/ Transfer Price of Equity Share *(In ₹)*	No. of Shares	Cumulative no. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital*
July 20, 2017	Acquired by way of Transfer *	10	23	60,375	60,375	0.39	0.28

Date of Allotment	Nature of Transaction	Paid up Value of Equity Share *(In ₹)*	Issue/ Transfer Price of Equity Share *(In ₹)*	No. of Shares	Cumulative no. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital*
June 05, 2018	Acquired by way of Transfer *	10	23	15,300	75,675	0.10	0.07
June 05, 2018	Acquired by way of Transfer *	10	22	18,500	94,175	0.12	0.09
November 21, 2018	Acquired by way of Transfer *	10	22	45,500	1,39,675	0.30	0.21
October 9, 2019	Right Issue	10	25	13,967	1,53,642	0.09	0.07
February 27, 2026	Bonus Issue	10	Nil	76,821	2,30,463	0.50	0.36
Total				**2,30,463**		**1.50**	**1.08**

**Rashmiben Chandulal Patel has acquired equity shares of the Company by way of transfer, details of which are set out below:*

- *60,375 equity shares from Rajesh Maheshwari on July 20, 2017*
- *15,300 equity shares from Pranav Mansukhbhai Mehta on June 05, 2018*
- *18,500 equity shares from Vilasben Dilipbhai Joshi on June 05, 2018*
- *45,500 equity shares from Harsha Rohit Yagnik on November 21, 2018*

*******subject to finalistion of basis of allotment*

Name of Promoter Group: Vishwa Vatsal Kalariya

Date of Allotment	Nature of Transaction	Paid up Value of Equity Share *(In ₹)*	Issue/ Transfer Price of Equity Share *(In ₹)*	No. of Shares	Cumulative no. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital**
October 01, 2018	Acquired by way of Transfer *	10	22	23,075	23,075	0.15	0.11
December 04, 2018	Acquired by way of Transfer *	10	22	18,625	41,700	0.12	0.09
March 07, 2019	Acquired by way of Transfer *	10	22	8,300	50,000	0.05	0.04
October 9, 2019	Right Issue	10	25	5,000	55,000	0.03	0.02
March 24, 2022	Right Issue	10	39	2,750	57,750	0.02	0.01
March 28, 2023	Right Issue	10	42	8,250	66,000	0.05	0.04
March 29, 2025	Right Issue	10	67	9,429	75,429	0.06	0.04
February 27, 2026	Bonus Issue	10	Nil	37,714	1,13,143	0.25	0.18

Date of Allotment	Nature of Transaction	Paid up Value of Equity Share *(In ₹)*	Issue/ Transfer Price of Equity Share *(In ₹)*	No. of Shares	Cumulative no. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital**
Total				**1,13,143**		**0.74**	**0.53**

**Vishwa Vatsal Kalariya has acquired equity shares of the Company by way of transfer, details of which are set out below:*

- *23,075 equity shares from Hemanshu Harilal Mehta on October 01, 2018*
- *18,625 equity shares from Atul Harilal Mehta on December 04, 2018*
- *8,300 equity shares from Beena Vijay Thosani on March 07, 2019*

***subject to finalistion of basis of allotment*

Name of Promoter Group: Vruti Vipulbhai Bhalodi

Date of Allotment	Nature of Transaction	Paid up Value of Equity Share *(In ₹)*	Issue/ Transfer Price of Equity Share *(In ₹)*	No. of Shares	Cumulative no. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital**
March 24, 2022	Right Issue*	10	39	24,257	24,257	0.16	0.11
March 28, 2023	Right Issue	10	42	41,743	66,000	0.27	0.20
March 29, 2025	Right Issue	10	67	9,429	75,429	0.06	0.04
February 27, 2026	Bonus Issue	10	Nil	37,714	1,13,143	0.25	0.18
Total				**1,13,143**		**0.74**	**0.53**

**Jignaben Vipulbhai Bhalodi and Vipul Gokalbhai Bhalodi has renounced 13,257 and 11,000 equity shares aggregating to 24257 equity shares to Vruti Vipulbhai Bhalodi pursuant to right issue dated March 24, 2022.*

***subject to finalistion of basis of allotment*

Name of Promoter Group: Amit Amrutbhai Dhasandiya

Date of Allotment	Nature of Transaction	Paid up Value of Equity Share *(In ₹)*	Issue/ Transfer Price of Equity Share *(In ₹)*	No. of Shares	Cumulative no. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital**
March 28, 2023	Right Issue	10	42	9,524	9,524	0.06	0.04
March 29, 2025	Right Issue	10	67	5,341	14,865	0.03	0.03
February 27, 2026	Bonus Issue	10	Nil	7,432	22,297	0.05	0.03
Total				**22,297**		**0.15**	**0.10**

**Madhubhai Vaghela has renounced 9,524 equity shares to Amit Amrutbhai Dhasandiya pursuant to right issue dated March 28, 2023.*

***subject to finalistion of basis of allotment*

Name of Promoter Group: Kaushik Amrutlal Dhasandiya

Date of Allotment	Nature of Transaction	Paid up Value of Equity Share *(In ₹)*	Issue/ Transfer Price of Equity Share *(In ₹)*	No. of Shares	Cumulative no. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital**
March 28, 2023	Right Issue	10	42	9,524	9,524	0.06	0.04
March 29, 2025	Right Issue	10	67	5,341	14,865	0.03	0.03
February 27, 2026	Bonus Issue	10	Nil	7,432	22,297	0.05	0.03
Total				**22,297**		**0.15**	**0.10**

**Madhubhai Vaghela has renounced 9524 equity shares to Amit Amrutbhai Dhasandiya pursuant to right issue dated March 28, 2023.*

*******subject to finalistion of basis of allotment*

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged;

The maximum and minimum price at which the aforesaid transaction was made is ₹67 & ₹10 per Equity Share respectively.

None of the members of the Promoter Group, the Promoters or the Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus.

(a) The average cost of acquisition or subscription of shares by our Promoters is set forth in the table below:

S. No.	Name of the Promoter	No. of Equity Shares Acquired	Average cost of Acquisition (in ₹)
1.	Vijay Jaysukhlal Thosani	9,42,970*	11.75
2.	Beena Vijay Thosani	6,01,300*	12.81
3.	Deepak Kumar Qeematrai Raura	53,700*	19.50
4.	Reeta Deepak Raura	8,83,812	6.13
5.	Rasikbhai Gokalbhai Bhalodi	3,23,295	25.16
6.	Shilpaben Rasikbhai Bhalodi	3,96,000	20.66
7.	Hasmukhbhai Gokalbhai Bhalodi	4,20,391	22.41
8.	Jalpaben Hasmukhbhai Bhalodi	5,45,440	20.75
9.	Vipul Gokalbhai Bhalodi	5,50,752	22.30
10.	Jignaben Vipulbhai Bhalodi	6,01,840	21.69
11.	Kishan Chandulal Patel	3,50,784	15.10

The average cost of acquisition of our Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares, including the issue of bonus shares, if any, to them and excluding shares transferred by respective promoters to other persons. The average cost of acquisition of our Equity Shares by our Promoters has been reduced due to the issuance of bonus shares to them, if any. For more information, please refer to the section titled* *"Capital Structure"*** *on page 85 of this Red Herring Prospectus.*

(b) The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.

(c) All the shares held by our Promoters were fully paid-up.

i) None of our Promoter, Promoter Group, our directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus.

ii) Our Promoters have confirmed to the Company and the BRLM that the Equity Shares held by our Promoters have been financed from their personal funds or their internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.

iii) There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing offer document with the Stock Exchanges.

u. Promoter's Contribution and lock-in details :

Details of Promoter's Contribution locked in for three years:

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post Issue capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment ***("Minimum Promoter' Contribution")*** and shall be locked-in for a period of 3 years from the date of allotment of equity shares issued pursuant to this Issue. The lock in of Promoters' contribution would be created as per applicable law and procedure and details of the same shall also be provided to the stock exchange before listing of equity shares.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

As on the date of this Red Herring Prospectus, our Promoters hold 47,55,514 Equity Shares constituting 22.28% of the Post-Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters Vijay Jaysukhlal Thosani, Rasikbhai Gokalbhai Bhalodi, Deepak Kumar Qeematrai Raura, Shilpaben Rasikbhai Bhalodi, Beena Vijay Thosani, Reeta Deepak Raura, Kishan Chandulal Patel, Vipul Gokalbhai Bhalodi, Hasmukhbhai Gokalbhai Bhalodi, Jignaben Vipul Bhalodi and Jalpaben Hasmukhbhai Bhalodi have given written consent to include 42,70,000 equity shares subscribed and held by them as a part of Minimum Promoters contribution constituting more than 20% of the post issue Equity Share capital of our Company ("Minimum Promoter's Contribution") in terms of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of any manner, the Minimum Promoter's Contribution, and to be marked Minimum Promoters Contribution locked-in.

We further confirm that Minimum Promoter Contribution of 20.00% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The lock-in of the Minimum Promoter Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Date of Allotment/ Transfer	No. of Equity Shares locked-in	Paid up Value Per Share (In Paid up Value Per Share *(In ₹)*	Issue Acquisition/ Transfer Price *(In ₹)*	Nature of Transactions	Pre-Issue Shareholding %	Post-Issue Shareholding %	Lock in Period
Vijay Jaysukhlal Thosani							
April 01, 2007	1,23,530	10	10	Further Issue pursuant to Business Takeover of M/s Tirupati Plastic Industries, M/s Noble Polymers, M/s Shreeji Plastic Industries and M/s Balaji Polymers	0.81	0.58	3 years from the date of allotment
October 15, 2007	13,000	10	50	Further Issue	0.08	0.06	
September 11, 2009	1,38,625	10	Nil	Bonus Issue	0.90	0.65	
March 29, 2025	74,845	10	67	Right issue	0.49	0.35	
February 27, 2026	1,75,000	10	Nil	Bonus Issue	1.14	0.82	
Rasikbhai Gokalbhai Bhalodi							
September 06, 2017	37,000	10	23	Acquired by way of Transfer	0.24	0.17	3 years from the date of allotment
August 08, 2018	29,500	10	23	Acquired by way of Transfer	0.19	0.14	
October 09, 2019	7,585	10	25	Right Issue	0.05	0.04	
April 15, 2019	9,350	10	22	Acquired by way of Transfer	0.06	0.04	
March 24, 2022	4,172	10	39	Right Issue	0.03	0.02	
March 28, 2023	1,00,982	10	42	Right Issue	0.66	0.47	
March 29, 2025	26,941	10	67	Right Issue	0.18	0.13	
February 27, 2026	1,07,765	10	Nil	Bonus Issue	0.70	0.50	
Deepak Kumar Qeematrai Raura							
August 29, 2016	13,888	10	32.5	Acquired by way of Transfer	0.09	0.07	3 years from the date of allotment
May 29,2017	16,912	10	16	Acquired by way of Transfer	0.11	0.08	
February 27, 2026	15,400	10	Nil	Bonus Issue	0.10	0.07	
Beena Vijay Thosani							
April 01, 2007	3,02,400	10	10	Further Issue pursuant to Business Takeover of M/s Tirupati Plastic Industries, M/s Noble Polymers, M/s Shreeji Plastic Industries and M/s Balaji Polymers	1.97	1.42	3 years from the date of allotment
February 27, 2026	72,600	10	Nil	Bonus Issue	0.47	0.34	
Shilpaben Rasikbhai Bhalodi							

Date of Allotment/ Transfer	No. of Equity Shares locked-in	Paid up Value Per Share (In Paid up Value Per Share *(In ₹)*	Issue Acquisition/ Transfer Price *(In ₹)*	Nature of Transactions	Pre-Issue Shareholding %	Post-Issue Shareholding %	Lock in Period
September 06, 2017	37,543	10	23	Acquired by way of Transfer	0.24	0.18	3 years from the date of allotment
March 21, 2018	8,750	10	22	Acquired by way of Transfer	0.06	0.04	
June 05, 2018	55,687	10	22	Acquired by way of Transfer	0.36	0.26	
June 05, 2018	40,000	10	23	Acquired by way of Transfer	0.26	0.19	
July 30, 2018	19,000	10	23	Acquired by way of Transfer	0.12	0.09	
March 27, 2019	14,020	10	22	Acquired by way of Transfer	0.09	0.07	
October 09, 2019	17,500	10	25	Right Issue	0.11	0.08	
March 24, 2022	9,625	10	39	Right Issue	0.06	0.05	
March 28, 2023	28,875	10	42	Right Issue	0.19	0.14	
March 29, 2025	33,000	10	67	Right Issue	0.22	0.15	
February 27, 2026	1,32,000	10	Nil	Bonus Issue	0.86	0.62	
Reeta Deepak Raura							
April 01, 2007	4,85,437	10	10	Further Issue pursuant to Business Takeover of M/s Tirupati Plastic Industries, M/s Noble Polymers, M/s Shreeji Plastic Industries and M/s Balaji Polymers	3.16	2.27	3 years from the date of allotment
September 11, 2009	1,35,375	10	Nil	Bonus Issue	0.88	0.63	
Kishan Chandulal Patel							
September 06, 2017	88,256	10	23	Acquired by way of Transfer	0.58	0.41	3 years from the date of allotment
June 06, 2018	47,500	10	22	Acquired by way of Transfer	0.31	0.22	
November 21, 2018	76,840	10	22	Acquired by way of Transfer	0.50	0.36	
October 09, 2019	21,260	10	25	Right Issue	0.14	0.10	
February 27, 2026	1,16,928	10	Nil	Bonus Issue	0.76	0.55	
Vipul Gokalbhai Bhalodi							
September 06, 2017	37,000	10	23	Acquired by way of Transfer	0.24	0.17	3 years from the date of allotment
August 08,2018	19,000	10	23	Acquired by way of Transfer	0.12	0.09	
March 03,2019	96,500	10	22	Acquired by way of Transfer	0.63	0.45	

Date of Allotment/ Transfer	No. of Equity Shares locked-in	Paid up Value Per Share (In Paid up Value Per Share *(In ₹)*	Issue Acquisition/ Transfer Price *(In ₹)*	Nature of Transactions	Pre-Issue Shareholding %	Post-Issue Shareholding %	Lock in Period
April 30, 2019	47,500	10	22	Acquired by way of Transfer	0.31	0.22	
October 09, 2019	20,000	10	25	Right Issue	0.13	0.09	
March 28, 2023	1,01,272	10	42	Right Issue	0.66	0.47	
March 29, 2025	45,896	10	67	Right Issue	0.30	0.22	
February 27, 2026	1,83,584	10	Nil	Bonus Issue	1.20	0.86	
Hasmukhbhai Gokalbhai Bhalodi							
September 06, 2017	37,000	10	23	Acquired by way of Transfer	0.24	0.17	3 years from the date of allotment
June 05, 2018	32,200	10	22	Acquired by way of Transfer	0.21	0.15	
August 08, 2018	19,000	10	23	Acquired by way of Transfer	0.12	0.09	
March 07, 2019	14,300	10	22	Acquired by way of Transfer	0.09	0.07	
April 30, 2019	47,500	10	22	Acquired by way of Transfer	0.31	0.22	
October 09, 2019	15,000	10	25	Right Issue	0.10	0.07	
March 22, 2022	8,250	10	39	Right Issue	0.05	0.04	
March 28, 2023	71,978	10	42	Right Issue	0.47	0.34	
March 29, 2025	35,033	10	67	Right Issue	0.23	0.16	
February 27, 2026	1,40,130	10	Nil	Bonus Issue	0.91	0.66	
Jignaben Vipulbhai Bhalodi							
September 06, 2017	37,544	10	22	Acquired by way of Transfer	0.24	0.18	
June 05, 2018	78,782	10	22	Acquired by way of Transfer	0.63	0.45	
Jalpaben Hasmukhbhai Bhalodi							
September 06, 2017	37,544	10	22	Acquired by way of Transfer	0.24	0.18	3 years from the date of allotment
March 21, 2018	4,081	10	22	Acquired by way of Transfer	0.03	0.02	
June 05, 2018	40,000	10	23	Acquired by way of Transfer	0.26	0.19	
June 05, 2018	96,700	10	22	Acquired by way of Transfer	0.63	0.45	
July 30, 2018	18,000	10	23	Acquired by way of Transfer	0.12	0.08	
March 07, 2019	4,525	10	22	Acquired by way of Transfer	0.03	0.02	
October 09, 2019	64,295	10	25	Right Issue	0.42	0.30	

Date of Allotment/ Transfer	No. of Equity Shares locked-in	Paid up Value Per Share (In Paid up Value Per Share *(In ₹)*	Issue Acquisition/ Transfer Price *(In ₹)*	Nature of Transactions	Pre-Issue Shareholding %	Post-Issue Shareholding %	Lock in Period
March 24, 2022	13,257	10	39	Right Issue	0.09	0.06	
March 28, 2023	39,772	10	42	Right Issue	0.26	0.19	
March 29, 2025	45,453	10	67	Right Issue	0.30	0.21	
February 27, 2026	1,81,813	10	Nil	Bonus Issue	1.18	0.85	
Total	**42,70,000**	**10**			**27.83%**	**20.00%**	

**Subject to finalisation of Basis of Allotment.*
(1) For a period of three years from the date of allotment.
(2) All Equity Shares have been fully paid-up at the time of allotment.
(3) All Equity Shares held by our Promoters are in dematerialized form.

The Minimum Promoter Contribution has been brought into to the extent of not less than the 20.00% of the Post Issue Capital and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018. All Equity Shares which are being locked in are not in-eligible for computation of minimum promoters contribution as per Regulation 237 of SEBI (ICDR) Regulations and are being locked in for three years as per Regulation 238(a) of SEBI (ICDR) Regulations i.e. from the date of allotment of equity shares in this Issue.

All the Equity Shares held by the Promoters / members of the Promoters Group are in already dematerialized as on date of this Red Herring Prospectus.

Details of Promoters Contribution Locked-In for Two years and One year:

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% in excess of minimum promoter's contribution constituting 2,42,757 Equity shares shall be locked in for a period of two years and remaining 50% in excess of minimum promoter's contribution constituting 2,42,757 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

Name of Promoter	Face Value (in ₹)	No. of Equity Shares Locked-in		% of Post-Issue Shareholding	Date upto which Equity Shares are subject to Lock-In*
Jignaben Vipulbhai Bhalodi	10	For 2 years	2,42,757	1.14	2 years
	10	For 1 year	2,42,757	1.14	1 years

**Lock-In details will be finalise & subject to the basis of allotment*

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

Reg. No.	Promoters Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters Contribution
237 (1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**.

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

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash except 50,40,000 equity shares pursuant to business takeover of M/s Tirupati Plastic Industries, M/s Noble Polymers, M/s Shreeji Plastic Industries and M/s Balaji Polymers.

Details of pre-issue Equity Shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue Equity Share Capital held by persons other than the promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue. Provided that it shall not include the following:

a) Equity shares allotted to employees under an Employee Stock Option **("ESOP")** or Employee Stock Purchase Scheme **("ESPS")** or a Stock Appreciation Right Scheme **("SAR Scheme")** of the Company prior to this Issue.

b) Equity shares held by an ESOP Trust or transferred to the Employees by an ESOP Trust pursuant to exercise of options by the employees in accordance with the ESOP plan or ESPS or a SAR Scheme subject to the provisions of lock-in as specified under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

c) Equity shares held by a Venture Capital Fund **("VCF")** or Alternative Investment Fund **("AIF")** of Category I or Category II or a Foreign Venture Capital Investor **("FVCI")** subject to lock-in or a period of at least one year from the date of purchase by the VCF or AIF or FVCI.

Inscription or Recording of Non-Transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription **'non-transferable'** along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories.

The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

- In terms of Regulation 242 of the SEBI (ICDR) Regulations, Equity Shares held by the Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank or a public financial institution or Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

a) With respect to the Equity Shares locked-in as Promoter's Contribution for three years from the date of Allotment, the loan has been granted for the purpose of financing one or more of the objects of the issue and such pledge is one of the terms of sanction of the loan;

b) With respect to the Equity Shares locked-in for one year from the date of Allotment, and such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

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

- There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

Transferability of Locked-in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

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

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

Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person except as stated below:

Person who is buying back the Equity Shares	Date of Buy Back	No. of Equity Shares	Buy Back Price	Person with whom Agreement has been entered with	Validity of Agreement	Relationship with the person with whom the agreement has been entered into with*
Company	September 24, 2011	3,05,000	48.50/-	NA	NA	NA
Company	August 31, 2013	3,18,000	40.00/-	NA	NA	NA

**Since there are no standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.*

v. As on the date of this Red Herring Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid up Equity Shares.

w. As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates are not connected with the Company in any manner, whether directly or indirectly, including through any related party transactions or shareholding, other than in their capacity as BRLM. However, the BRLM and its affiliates may, in the ordinary course of business, engage in the transactions with or perform services for our Company including commercial banking or investment banking services, for which they may receive customary compensation in the future.

x. As on date of this Red Herring Prospectus, none of the shareholders are directly or indirectly related to the Book Running Lead Manager or their associates as defined under SEBI Merchant Bankers Regulations.

y. As on the date of this Red Herring Prospectus, we do not have any Employees Stock Option Scheme/ Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

z. We have 92 (Ninety Two) shareholders as on the date of filing of this Red Herring Prospectus. No public shareholder is directly or indirectly related to our Company/ promoters/ promoters group and each other.

aa. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

bb. Our Company has not raised any bridge loan against the proceeds of the Issue.

cc. As on the date of this Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.

dd. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under **"*Basis of Allotment*"** in the chapter titled **"*Issue Procedure*"** beginning on page 422 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI ICDR Regulations, as amended from time to time.

ee. An over-subscription to the extent of 10% of the Net Issue, can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3 years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

ff. Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.

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

hh. Our Company shall comply with such disclosure and accounting norms as may be specified by the designated stock exchange, SEBI and other regulatory authorities from time to time.

ii. There are no Equity Shares against which depository receipts have been issued.

jj. Other than the Equity Shares, there is no other class of securities issued by our Company.

kk. There are no safety net arrangements for this public issue.

ll. As per RBI regulations, OCBs are not allowed to participate in this issue.

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

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

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

pp. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

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

SECTION VI - PARTICULARS OF THE ISSUE
OBJECTS OF THE ISSUE

The Issue includes a Fresh Issue of upto 60,00,000 Equity Shares of our Company at an Issue Price of ₹[●]/- per Equity Share.

We intend to utilize the proceeds of the Issue to meet the following objects:

1. Capital Expenditure for purchase of machineries;
2. Capital Expenditure for the purchase and installation of Solar panel/ Roof top;
3. Part finances the capital expenditure for construction/ installation of Pre-Engineered Building (PEB) structure for new manufacturing facility;
4. Repayment of certain borrowings; and
5. To meet out the General Corporate Purposes.

*(Collectively, referred to herein as the **"Objects of the Issue"**)*

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause of our Memorandum of Association enables us to undertake the activities for which the funds are being raised by us in the Fresh Issue. Further, the activities we have been carrying out until now are in accordance with the main objects clause of our Memorandum of Association.

Net Proceeds

The details of the Net Proceeds are set forth below:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds of the Issue	[●]
Less: Issue related expenses in relation to Issue*	[●]
Net Proceeds	**[●]**

**To be finalised upon determination of the Issue Price and updated in the Red Herring Prospectus.*

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

(₹ in Lakhs)

Sr. No.	Particulars	Amount
1.	Capital Expenditure for purchase of machinery	Upto 1586/-
2.	Capital Expenditure for the purchase and installation of Solar panel/ Roof top	Upto 259.84/-
3.	Part finances the capital expenditure for construction/ installation of Pre-Engineered Building (PEB) structure for new manufacturing facility	Upto 132.24/-
4.	Repayment of certain borrowings	Upto 562.00/-
5.	General Corporate Purpose	[●]/-
	Total	[●]/-

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

Note: *The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds from the Issue or ₹ 10 crore, whichever is lower.*

Means of Finance

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

(₹ In Lakhs)

Particulars	Amount
Net Issue Proceeds	[●]
Total	[●]

Since, the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

Subject to applicable law, if the actual utilization towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower, in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilisation of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. The Objects may be varied in the manner provided in ***"Objects of the Issue"*** on page no 139 However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

Pre-IPO proceeds being discretionary in nature, if raised shall be completely attributed/ adjusted towards General Corporate Purpose.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled ***"Risk Factors"*** beginning on page no 25 of this Red Herring Prospectus.

Details of Utilization of Net Proceeds

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

1. **Capital Expenditure in requirements for the purchase of Machinery**

As on the date of this Red Herring Prospectus, existing manufacturing facilities of our company are located at 132/1/1/4, Behind Prince Pipes, Athal Road, Athal, Silvassa, Dadra and Nagar Haveli and Daman and Diu- 396230 and Sr. No. 301/1, Plot. No. 7, MD Industrial Estate, Tipco Road, Village Masat, Silvassa - 396230 and one manufacturing Facility proposed to be constructed is located at Survey No. 579 (erstwhile survey no. 97/1), Village – Athal, Union Territory of Dadra and Nagar Haveli and Daman and Diu admeasuring the total area of 10,111 Square Meters *(new property acquired on lease by our Company)*.

To expand our manufacturing capabilities, our Company intends to deploy an amount aggregating upto ₹1,586.00 lakhs out of net proceeds for Capital Expenditure in requirements for the purchase of Machinery. Our Company has identified the type of machinery to be purchased for the manufacturing unit and obtained quotation from various vendors but we are yet to place order for 100% of machinery. Our Company is proposing to install the new machinery at Survey No. 579 (erstwhile survey no. 97/1), Village – Athal, Union Territory of Dadra and Nagar Haveli and Daman and Diu, India, which is taken on lease by the Company. Further we confirm that we are in compliance with Regulation 230(3), of SEBI (ICDR) Regulations, 2018.

The Company plans to upgrade its machinery with advanced technical specifications in response to increasing product diversification and size variations, in order to stay competitive in the market.

In our strategic vision to exponentially expand our production capacity & product diversification, we are seeking advanced machinery that will play a crucial role in scaling our market supply and significantly boosting our market share through increased sales and to remain competitive in the market. This said machineries are designed to enhance the quality of our products and also to accelerate production timelines, ensuring we meet growing demand more efficiently. By improving our supply capacity, we will be well-positioned to penetrate untapped markets, unlocking new revenue streams and capitalizing on previously unexplored opportunities. Additionally, with a larger production scale, we can leverage economies of scale to reduce per-unit costs, making our offerings more competitive.

Details of machinery to be acquired by our Company is provided below:

Machine 1:

Qingdao Tongsanhegu Plastic Machinery Manufacturing Co. Ltd.# **Address:** West of Xixinzhi Village, Sanlihe District Jiaozhou, Qingdao City, Shandong Province, China Email: salerjack@tongsanextruder.com				
Sr. No.	**Description**	**Qty.**	**Unit Price**	**Total Price**
1.	**TS-2300 PP Corrugated Sheet Extrusion Line (Max. Sheet Width 2100 mm, Thickness 2-6 mm)**	1 Line	1,95,000 USD	1,95,000 USD
1.1	120 Extruder change to LSI – 130/36 Extruder		-	12,000 USD
1.2	Water Type Pump change to 4*5.5KW Germany Beck Brand Dry Pump		-	6,000 USD
1.3	200CC Melt Pump with Pressure sensor and Control system		-	15,000 USD
2	Drying Mixer (1000L)	1 Set	6,000 USD	6,000 USD
3	Online Edge Crusher *(with air back system to hopper)*	1 Set	10,000 USD	10,000 USD
	Total			**2,44,000 USD***

*****We have received the quotation in USD and have converted the value of USD into Indian Rupees considering conversion rate as on September 18, 2026. RBI Reference rate on September 18, 2026 was ₹95.7910.*

Notes:

1. *#Based on quotation dated September 15, 2026.*
2. *Validity of 6 months from the date of quotation.*
3. *Payment terms 30% as down payment, the balance 70% before delivery.*
4. *Delivery – 80-90 days after 30% prepayment.*
5. *Guarantee: One Year (12 Months)*

Machine 2:

Suzhou Jwell Machinery Co. Ltd.# **Address:** No 18, Dongan Road, Taicang, Suzhou city, China- 215400 **Email:** saldp@jwell.cn				
Sr. No.	**Description**	**Specifications and models**	**Unit**	**Remarks**
PP Honeycomb Panel Extrusion Line				
1.	100 Extruder Feeding System			
	1) Vertical Mixer	600 Kg	4 Sets	Mix the ingredients
	2) Stainless steel storage box	Weldments	4 pcs	Mixed Recipe Storage
	3) Vacuum Loader	500 Kg	4 Sets	Extruder Hopper Feeding
	45 Extruder Feeding System			
	1) Vacuum Loader	200 Kg	4 Sets	Extruder Hopper Feeding
	2) Stainless Steel Storage Box	Weldments	4 Pcs	Mixed Recipe Storage
2.	JWS 100/33 Single Screw Extruder	AC/110kw	4 Sets	High Efficiency Plasticizing Melt Extrusion
3.	JWS 45/30 Single Screw Extruder	AC/15kw	4 Sets	High Efficiency Plasticizing Melt Extrusion
4.	Hydraulic Screen Changer	JW-DB-120	4 Sets	120 Extruder Melt Filtration
5.	Melt Metering Pump	150 CC	4 Sets	Quantitative and constant pressure delivery
6.	Feedblock	A/b; A/B/A	4 Sets	Melt Confluence Distribution
7.	Extrusion Die	L=1800 mm	4 Sets	Extrusion Molding
8.	Bottom Sheet Forming Machine	Φ450x1850mm Φ318x1850mm Mirror Roller Φ450x1850mm Matting Roller Φ318x1850mm	1 Set	Product low-level molding
9.	Honeycomb Layer Forming Machine	L=1850 mm	1 Set	Two sets of 7mm honeycomb rollers for synchronous compression and composite forming

Suzhou Jwell Machinery Co. Ltd.[#] Address: No 18, Dongan Road, Taicang, Suzhou city, China- 215400 Email: saldp@jwell.cn				
Sr. No.	**Description**	**Specifications and models**	**Unit**	**Remarks**
10.	Surface Sheet Forming Machine	Φ450x1850mm Φ318x1850mm Mirror Roller Φ450x1850mm Matting Roller Φ318x1850mm	1 Set	Product surface molding
11.	Multi-layer Composite Parts	2xΦ400x1850mm 2xΦ265x1850mm Preheating Roller 2xΦ400x1850mm Composite Roller 2xΦ265x1850mm	1 Set	Used for preheating the upper and lower layers and compounding the honeycomb layer
12.	Haul off Unit I	2xΦ240x1850mm	1 Set	Traction of composite formed boards
13.	Roller water temperature control system	Fifth Circuit	1 Set	Cooling of upper, middle and lower three-layer products
14.	Roller oil temperature control system	Four Circuit	1 Set	Composite forming roller preheating
15.	Air Cooling Device I	FL	1 Set	Products online blowing cooling
16.	Cooling Rack	LQTJ	1 Set	Product transition transportation
17.	Air Cooling Device II	FL	1 Set	The product is cooled again
18.	Trimming Device	Mechanical adjustable knife	1 Set	Online trimming and slitting
19.	Haul off Unit II	2xΦ400x1850mm	1 Set	Active traction and conveying
20.	Horizontal Cutting Machine	Motor Driven	1 Set	The product is cut horizontally on the line
21.	Conveyors	0.75kw	1 Set	Conveying of cut products
22.	Production line electrical control system	SIEMENS brand	1 Set	Man-machine Exchange Control
23.	Spare Parts	Standard	1 Set	Suzhou Jwell Standard
	Total			**6,52,120 USD***

We have received the quotation in USD and have converted the value of USD into Indian Rupees considering conversion rate as on September 18, 2026. RBI Reference rate on September 18, 2026 was ₹95.7910.

Notes:

1. *[#]Based on quotation dated September 15, 2026.*
2. *Validity of quotation 180 days*

3. *Payment terms 30% as down payment, the balance 70% before shipping.*
4. *Delivery – Goods loaded into container, packing included.*
5. *Warranty: One Year (12 Months)*

Machine 3:

Jagmohan Pla-Mach Private Limited# **Address:** 901-B, 9th Floor, Filix, Opp. Asian Paints Limited, L. B. S. Road, Bhandup (West), Mumbai- 400078 **Email:** info@jagmohan.com			
Sr. No.	**Description**	**Qty.**	**Unit Price *(In ₹ lakhs)***
1.	210 Ltr L-Ring Three Layer Automatic Blow Moulding Machine	1	263.00
	STD Features:		
a)	Multipoint Parison (200 Point) programmer		
b)	Energy Meter		
c)	Automatic Container Gripper		
d)	Unscrewing Blow Pin		
e)	Motorized Up-Down, To & Fro adjustment		
f)	Auto Lubrication		
g)	Extruder Up & Down		
h)	Middle Layer Screw Tungsten Carbide Coating material		
i)	Proportionale Valve for Hydrallic Clamping		
j)	Oil Filter Unit (VATS)		
k)	Servo System for main hydrallics		
l)	Screen Changer		
	Total		**263.00**

Notes:

1. *#Based on quotation dated September 16, 2026.*
2. *Validity of quotation: 6 months.*
3. *Payment terms: 30% advance and balance 70% after inspection before delivery.*
4. *Delivery – after receipt of 100% payment.*
5. *Warranty: One Year*

Machine 4:

Jagmohan Pla-Mach Private Limited# **Address:** 901-B, 9th Floor, Filix, Opp. Asian Paints Limited, L. B. S. Road, Bhandup (West), Mumbai- 400078 **Email:** info@jagmohan.com			
Sr. No.	**Description**	**Qty.**	**Unit Price *(In ₹ lakhs)***
1.	JMV-60-Single Layer- Modified with 90 Ltr Campling- Automatic Blow Moulding Machine	1	72.00
	STD Features:		
a)	PLC Control with MMI		
b)	FIFO Accumulator Head		
c)	A.C. Variable Frequency Drive (Extruder)		

Jagmohan Pla-Mach Private Limited# **Address:** 901-B, 9th Floor, Filix, Opp. Asian Paints Limited, L. B. S. Road, Bhandup (West), Mumbai-400078 **Email:** info@jagmohan.com			
Sr. No.	**Description**	**Qty.**	**Unit Price *(In ₹ lakhs)***
d)	Yuken Hydrallics		
e)	Angular Blowing Attachment (30 degree)		
f)	Filter, Regulator & Lubrication for pneumatics		
g)	Helical Gear Box with built in housing		
h)	Safety Guard		
i)	Hydrallic Shooting for neck calibration		
j)	3 stage parison programmer		
k)	S.S. Cooling Arrangements		
l)	Return Line Filtration for Hydrallics		
m)	Mold Movement arrangement		
n)	Motorized Up-Down, To & Fro adjustment of clamping unit		
o)	Oil Filter Unit (VATS)		
p)	Multipoint parison (200 point) programmer- B& R		
q)	Servo System for Main Hydrallic Motor		
	Total		**72.00***

**Rs. 71 lakhs shall be incurred from the IPO Proceeds and remaining Rs. 1 Lakh shall be incurred from the internal accruals of the Company.*

Notes:

1. *#Based on quotation dated September 16, 2026.*
2. *Validity of quotation: 6 months.*
3. *Payment terms: 30% advance and balance 70% after inspection before delivery.*
4. *Delivery – after receipt of 100% payment.*
5. *Warranty: One Year*

Machine 5:

Qingdao Yankang Plastic Machinery Co., Ltd.# **Address:** Qiangli Road N0. 3, Jiaoxi Industrial Area, Jiaozhou City, Qingdao, China- 266300 **Email:** wendyl@yancon.com				
Sr. No.	**Description**	**Qty.**	**Unit Price**	**Total Price**
1.	YK-2000L-1 Blow Molding Machine with Servo Motor for Clamping Unit	1	2,45,000 USD	2,45,000 USD
2.	1.2 MX 0.8 Pallet Mold (top)	1	27,000 USD	27,000 USD
3.	1.2 MX 0.8 Pallet Mold (bottom)	1	28,000 USD	28,000 USD
4.	1.2 MX 1M Pallet Mold (top)	1	28,000 USD	28,000 USD
5.	1.2 MX 1M Pallet Mold (bottom)	1	29,000 USD	29,000 USD
	Total		**3,57,000 USD***	**3,57,000 USD***

**We have received the quotation in USD and have converted the value of USD into Indian Rupees considering conversion rate as on September 18, 2026. RBI Reference rate on September 18, 2026 was ₹95.7910*

Notes:

1. *#Based on quotation dated April 10, 2026.*
2. *Validity of quotation is 6 months.*
3. *Payment terms 30% deposit before the order, the balance 70% after inspection before delivery.*
4. *Delivery – 4 months after the down payment.*
5. *Guarranty: One Year*

Machine 6:

Qingzhou Suba Machinery Co. Ltd.* **Address:** Tianqiaosong, Economic Development Zone, Qingzhou, Shandong, China **Email:** amywang@subamachinery.com					
Toolings for Suba SL180P DWC Pipe Extrusion Line					
Sr. No.	**Name**		**Qty.**	**USD**	**Note**
1.	DN/OD 40 mm	Die Head	1 Pc	6700	Double layer die head without wire insertion
1.1		Cooling Mandrel	2 Pcs	3000	450N & 750N
1.2		Moulds	1 Set	24200	48 pairs without in-line socket + 4 spare pairs
1.3	DN/OD 63 mm	Die Head	1 Pc	7270	Double layer die head without wire insertion.
1.4		Cooling Mandrel	2 Pcs	3200	450N & 750N
1.5		Moulds	1 Set	25400	48 pairs without in-line socket + 4 spare pairs
Total Discounted Price				**59,300**	

**We have received the quotation in USD and have converted the value of USD into Indian Rupees considering conversion rate as on September 18, 2026. RBI Reference rate on September 18, 2026 was ₹95.7910.*

Note:

The Company has already procured machinery from the above-mentioned vendor. Accordingly, it is proposed to purchase the moulds and related components from the same vendor, as these moulds are not readily available in the open market and, if sourced elsewhere, would likely be procured at a higher cost.

Specifications:

1. Moulds

1.1. Main specification of moulds: DN/OD40-DN/OD200 mm (48 pairs + 4 spare pairs)
1.2. Moulds are made of aluminium alloy, high thermal conductivity, high hardness, and high wear resistance.
1.3. Best production craft: integrated casting with low pressure - High Strength

2. Die Head

2.1. New structure design reduces the use of high strength screw, greatly reduce the melt overflow.
2.2. The die head flow channel is shorter (shorten about 25%). Optimization of die head flow channel ensures low temperature low pressure pipe production achieving high efficiency output with low power consumption.

Notes:

1. **Based on quotation dated September 15, 2026,*
2. *Validity of quotation is till December 31, 2026,*
3. *Packing Terms: well packed with Pallet, Wooden Boxes and aluminium foil vacuum packing,*
4. *Warranty: 12 months after the machines are installed and tested at the buyer's factory.*
5. *Payment: 30% down payment for production, balance before shipment.*
6. *Delivery Time: 60 days after the down payment and the pipe drawings are confirmed.*
7. *Installation and commissioning: Seller provides services for installation, commissioning on the territory of the end user, buyer pays seller daily expenses 100USD/Day. Buyer assumes the costs associated with the arrival of seller's engineer on the territory of the end user for the work, including: round-trip tickets, accommodation, food etc.*

Note:

a) Quotation received from the various vendors mentioned above is valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would supply the Machinery at the same costs. The additional costs (including increase in the cost), if any shall be paid by our Company from its internal accruals and/ or unutilized bank facility see ***"Risk Factor"– "Our Company is yet to place orders for the machineries. Any delay in placing orders or procurement of such machinery may delay the schedule of implementation and possibly increase the cost of commencing operations"*** on page no 25 of this Red Herring Prospectus.

b) The machinery models and quantity to be purchased, installation of said machinery are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this Issue.

c) The above stated vendors are not related to the Issuer/ its Promoter/ Promoter group/ Director /Key Managerial Personnel or Senior Managerial Personal/ Shareholders and BRLM and said purchase of new machinery will be acquired at arms-length price which was prevailing at the time of its procurement.

d) If the Net Proceeds are not utilized (in full or in part) for the Objects of the Issue during the period stated above due to factors such as (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods i.e. 2027-28 or as may be determined by our Company, in accordance with applicable laws.

e) We are not acquiring any second-hand machinery.

f) The quotations relied upon by us in arriving at the above estimated cost *(which is excluding applicable taxes)* are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machinery proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost could be escalated on account of freight expenses, installation charges, packaging & forwarding, exchange rate fluctuations, custom duty etc. Such cost escalation would be met out of our internal accruals.

g) The said machineries will be acquired in view of upgradation of existing machineries with advanced technical specifications in response to increasing product diversification and size variations, in order to stay competitive in the market.

h) The Company has obtained competitive quotations for procuring the machineries as mentioned above as Machine 1, 2, 3, 4 & 5.

i) GST, Freight or any other charges shall be paid apart from aforesaid cost, on actuals basis.

2. Funding capital expenditure for the purchase of Solar Panels/ Roof Top.

Our Company proposes to allocate a portion of the Net Proceeds, amounting to ₹259.84 lakhs, towards the installation of solar panels/ rooft top at our new manufacturing facility. This investment is aimed at reducing electricity costs, promoting sustainability, and improving long-term efficiency.

Proposed solar installation will have a capacity of approximately 812 kWp and will be connected to the main electricity grid. This arrangement will enable us to directly utilize the solar power generated, while any surplus electricity beyond our consumption will be fed back into the grid, thereby reducing our electricity bills. The plant will be equipped with high-efficiency mono half-cut bifacial solar modules, based on N-Type Topcon technology (600-635 Wp), which enhances performance, durability, and overall energy yield by capturing both direct and reflected sunlight.

Based on standard operating parameters for the region, the proposed installation is expected to generate approximately 11.5–12.0 lakh units of electricity annually, translating to approximately 0.95–1.05 lakh units per month. This is estimated to result in annual cost savings of approximately ₹80 lakhs to ₹95 lakhs, depending on applicable electricity tariffs.

Beyond financial benefits, these projects will substantially reduce our carbon footprint, reinforcing our alignment with global sustainability goals.

The details of the Plant and Machinery to be acquired by our company is provided below:

Avco Power Private Limited# **Address:** Sukh Sagar BL-B, 2-FR, FL-E-2, 2/5, Sarat Bose Road, Kolkata, West Bengal- 700020 **Email:** www.avlanisolar.com				
Plant Type: Rooftop Solar (Tin) **Plant Capacity: 812 kWp**				
Plant Details (BOQ)				
Sr. No.	**Item**	**Make**	**Description**	**Warranty**
1.	Solar Module	Vikram/Waaree/Renewsys/INA/Other ALMM Approved 9DCR)	600 – 635 wp TopCon	Product – 12 yrs Performance – 30 yrs upto 80%
2.	Inverter	Sungrow/Solis/Growatt	Grid Tied	5 Years/Extendable
3.	Structure	Mini Rail/AZ Structure	Aluminum/GI	1 Year
4.	DC/AC Cables	Finolex/Apar/KEI	As per Specs	1 Year
5.	LT Panel Breaker	L&T/Schenider/ABB/BIS Approved	As per Specs	1 Year
6.	Earthing System	True Power/BIS Approved	As per Specs	1 year
7.	Remote Monitoring	Suryalogix – Data Logger and Remote Online Monitoring	-	3 Year Subscription
8.	MC4	Stabuli	As per Specs	1 Year
	Plant Cost			**2,59,84,000**
	GST: 8.9%			23,12,576*
	Total Cost			**2,82,96,576**

**the amount pertaining to the GST shall be incurred by the Company from the internal accruals.*

Scope of Work	
Sr No.	**Scope**
1.	**Design Engineering**
i.	Detailed Engineering
ii.	Equipment Specification
iii.	Preparation of As Build Drawings
2.	**Drawings**
3.	**Equipment/Material Supply**
i.	Solar PV Modules
ii.	Connectors (DC Plug – Male & Female Set)
iii.	Inverters: String Inverters, Hardware for inverter Installation (Set)
iv.	**Solar Module Mounting Structure**
	Aluminium Mini Rail or hot dip Galvanized or AZ Solar Structure with STAAD Analysis (150 kmph wind zone)
	Fastening Equipment (Set) SS-304 & GI
	Hardware with module holding clamps, Nut and Bolts, Washers etc., as necessary
v.	**Cables & Accessories**
	Solar DC Grade Cables (as per requirement) for module interconnection and stringing up to inverter)
	AC Power Cables from inverter combiner panels and up to ACDB (as per requirement)
	Control/Communication Cables (as per requirement)
	Conduct for cable laying along with Accessories
	Perforated Cable trays (as per requirement)
vi.	**Inverter Combine Panels (if required) & ACDB with suitable breakers and MFM meter**
vii.	**Plant Monitoring and Transmission**
	Web Based Data Loggers with Router (either inbuilt with inverter/separately provided)
	Data transmission cables (as per requirement within Solar Plant Boundary)
viii.	**Equipment Earthing System: Earthing Wires/Rods/GI Strips (set), Maintenance Free Earth Pits, Other Accessories**
ix.	**Lightening & Fire Protections: Lightening Arrestors – ESE/Franklin type as per site suitability, Fire extinguishers and sand bucket (Set)**
x.	**Module Cleaning System**
	HDPE/UPVC Water Piping network for Module cleaning with joints and valves
	Dedicated Water Tank and Pump for Solar Plant
4.	**Supervision**
5.	**Foundation for Module Mounting Structure over Ground / RCC Roof (if any)**
6.	**Insurance & Site Security (Transit)**

Notes:

1. #Based on quotation dated September 14, 2026

2. Validity of quotation is till December 31, 2026

3. **Warranties & Guarantees**

a) Equipment Warranty (Manufacturer Provided)

- a. Solar Modules – 10 – 12 Years Product/ Mechanical Warranty
- b. Solar Modules – 25 – 30 Years Linear Power Output Warranty
- c. Inverters – 5 Years Standard Warrantly
- d. (AvaSol will pass through manufacturer warranties as received)

b) Erection & Installation Warranty

- a. Installation works are warranted for 12 months from commissioning

c) Warranty Exclusions

a. Third-party tampering, improper maintenance, negligence, normal wear & tear, force majeure events, or reasons not attributable to AvaSol.

Payment Terms

Stage	Payment %	Description
1.	10%	Against Techno-Commercially Clear Purchase Order / LOI / Contract Agreement
2.	40%	Against readiness and Proforma Invoice of Solar Modules (before dispatch)
3.	25%	Against readiness of Solar Inverters (before dispatch)
4.	20%	Against readiness of Solar Structure (before dispatch)
5.	5%	On Successful Commissioning of the Plant

Note: All invoice payments are to be released within 7 days of submission

Benefits arising out of this capital expenditure

a. Reduction in Energy Costs

Based on standard operating parameters for the region, the proposed installation is expected to generate approximately 11.5–12.0 lakh units of electricity annually, translating to approximately 0.95–1.05 lakh units per month. This is estimated to result in annual cost savings of approximately ₹80 lakhs to ₹95 lakhs, depending on applicable electricity tariffs.

b. Enhanced Operational Efficiency

The solar plant will supply a part of the Company's electricity needs directly at the manufacturing facility, especially during operations. The Company has incurred ₹ 758.33 Lakhs, ₹ 660.47 Lakhs, ₹ 701.50 Lakhs towards electricity and power expenses in fiscal year ended March 31st, 2026, March 31st, 2025 and March 31st, 2024 respectively. Using solar power will reduce dependence on grid electricity and limit the impact of power cuts, tariff changes, or supply disruptions. This reliable power supply will help ensure smooth manufacturing operations, improve energy security, and support stable operations over the long term.

c. Sustainability and Environmental Responsibility

The adoption of renewable solar energy will contribute to a reduction in the Company's carbon footprint by replacing a portion of grid-based electricity with clean energy. This supports the Company's sustainability initiatives and aligns with evolving ESG expectations of investors, regulators, and customers.

d. Long-Term Reliability and Performance

The plant will be equipped with high-efficiency mono half-cut bifacial solar modules based on N-Type TOPCon technology (600–635 Wp), along with grid-tied inverters, module mounting structures and complete electrical and safety infrastructure including DCDB/ACDB panels, earthing systems, and lightning protection systems. This is expected to ensure consistent energy generation, long service life, and reliable performance over the operating life of the plant.

e. Strategic Competitive Advantage

The investment reinforces the Company's commitment to renewable energy adoption, operational excellence, and cost optimisation.

Strong project economics, including a payback period of approximately 4-5 years, the solar project will enhance long-term shareholder value and strengthen the Company's brand and competitive positioning.

f. Tax Efficiency

The solar project is eligible for accelerated depreciation at 40% & 15% on a written-down value basis of solar panel and rest of solar structure & other machinery for next 2.5 years & more than 6 years respectively, resulting in significant tax benefits in the initial years of operation. These tax benefits enhance post-tax cash flows and improve overall project viability.

3. **Part finances the Capital Expenditure for construction/ installation of Pre-Engineered Building (PEB) Structure for new manufacturing facility**

As on the date of this Red Herring Prospectus, we primarily manufacture our products in-house at our two manufacturing facilities in India, comprising of Manufacturing Facility- I situated at Sr. No. 132/1/1/4, Behind Prince Pipes, Athal Road, Silvassa, Dadra & Nagar Haveli, India- 396230 and Manufacturing Facility- II situated at New Survey No. 1530, Plot No. 7 (Old Survey No. 301/1, Plot. No. 7), MD Industrial Estate, Tipco Road, Village Masat, Silvassa – 396230.

In order to enhance our presence and existing capacity in India, and by leveraging our experience and know-how, we propose to setup new manufacturing facilities at Silvassa, Dadra & Nagar Haveli, India on additional industrial land taken on lease by the Company for a period of 10 years commencing *(which may be extended for next 10 years on mutual consent between the parties)* can from October 11, 2024 to October 10, 2034 admeasuring approximately 10,111 sq. mtrs situated at Survey No. 579 (erstwhile Survey No. 97/1), village Athal, U.T. of Dadra & Nagar Haveli and Daman & Diu ***("Proposed Expansion")***. Our Company is planning to develop 4,360.5 sq. mts out of 10,111 sq. mtrs in Phase-1 & 2. The Board of Directors of the Company has approved ₹500.00 lakhs for the construction & development of new manufacturing facility.

Our Company proposes to set up new manufacturing facility in phases as set out below:

Particulars	Phase 1	Phase 2	Total
Area Sq. Mtr.	51 * 48.5	51 * 37	51 * 85.5
Civil Cost Estimated Cost *(In ₹ Lakh)*	109.91	83.85	193.76
PEB Cost Estimated Cost *(In ₹ Lakh)*	174.00	132.23	306.24
Target Period/ Year of Completion and Operationalization	On or before October 31, 2026	On or before March 31, 2027	

Note:

As on the date of this Red Herring Prospectus, 10,111 sq. mtrs. of land is vacant at Survey No. 579 (erstwhile Survey No. 97/1), village Athal, U.T. of Dadra & Nagar Haveli and Daman & Diu out of which 4,360.5 sq. mts shall be utilized for setup of new manufacturing facility at which shall involve: (i) construction of a building, civil work and utilities such as electrical, utilities, plumbing and firefighting works. The products to be manufactured in such new manufacturing facility includes PP Corrugated Sheet, PP Honeycomb Panel, Blow Moulding drums, DWC Pipes.

Our Board pursuant to their resolution dated September 25, 2025 has approved and taken note that an amount of ₹500.00 lakhs is proposed to be funded for capital expenditure for such manufacturing unit and ₹132.23 lakhs *(out of said ₹500.00 lakhs)* shall be funded from the Net Proceeds. The fund requirements, the deployment of funds and the intended use of the Net Proceeds, as described hereinabove, are based on our current business plan, management estimates, current and valid quotations from suppliers, and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and interest or exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management. See ***"Risk Factors - Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency and are based on management estimates and may be subject to change based on various factors, some of which are beyond our control"*** on page 25 of this Red Herring Prospectus.

We intend to deploy ₹132.23 Lakhs for part finance the construction/ installation of Pre-Engineered Building (PEB) Structure for set up of new manufacturing facilities situated at Survey No. 579 (erstwhile Survey No. 97/1), village Athal, U.T. of Dadra & Nagar Haveli and Daman & Diu as mentioned below:

Gayatri Engineering Plot No. 9, Govt Ind. Estate, Masat, Silvassa, Dadra and Nagar Haveli and Daman & Diu Email: ge09@gayatri-group.com								
Particulars		**Details**	**Quantity**	**Rate**	**Supply Amount**	**Rate**	**Erection Amount**	**Rate / Sq. Ft.**
A	PEB Structure (Primary Structure)	Total Area of Building Components Approx Weight. Actual Wt. at the time of dispatch will be considered for Billing Purpose. Total Area *(Sq. Ft)* 20,037.00	36400 Kgs.	135	4914000	20.0	728000	281.58
B	Secondary Structure	120 GSM Purlins for roof, wall and roof monitor, Girts & Eave struts Header & Jambs for openings	11600 Kgs.	133	1542800	20.0	232000	88.58
C	Crane Beam	Considered for Both Bay.	7000 Kgs.	136	952000	20.0	140000	54.50
D	Hardware	8.8 & 4.6 Grade	600.00 Kgs.	245	147000	20.0	12000	7.94
E	Roof Sheeting	Cover by 0.60 mm. AZ 150. Make JSW/TATA/AMNS. Other make can be provided as per requirement (Overlap Calculated)	2170 Sq. mtr	1000	2170000	180	390600	127.79
F	Wall Cladding	Cover by 0.5 mm trapezodial profile colour coated sheet. AZ 150. Make SW/TATA/AMNS. Other make can be provided as per requirement (Overlap Calculated).	1315 Sq. mtr.	750	986250	155	203825	59.39
G	Canopy	Cover by 0.5 mm trapezodial profile sheet. AZ 150. Make JSW/TATA/AMNS. Other make can be provided as per requirement (Overlap Calculated).	100 Sq. mtr	840	84000	155	15500	4.97
H	Louvers	Standard Size - 1.250 x 1.00 Gable 40 Nos x 1 Side = 40 Nos, Side Wall - 1.250 x 1.008 Nos x 2 Side = 16 **Nos** – Half considered for phase 1 except common gable wall	70 Sq. mtr	3200	224000	850	59500	14.15
I	Ridge Panel	Standard Size - 0.5 mm PPGL Considered	38 R. mtr	800	30400	130	4940	1.76
J	Wide Eave Gutter	Standard Size - 2 mm PPGL Considered Including Canopy	76 R. mtr	800	60800	125	9500	3.51
K	Trim flashings	Standard Size - 0.5 mm PPGL (Trims and Louvers flashings, other misc flashings)	138 R. mtr	450	62100	125	17250	3.96
L	Downtake Pipe	100 mm 0.5 mm PPGL Pipe Considered	110 R. mtr	525	57750	125	13750	3.57
M	Wall accessories	Standard Size - 0.5 mm PPGL (Gable end, corner)	170 R. mtr	525	89250	125	21250	5.51
N	Transportation	1 Nos	55000	55000	55000	-	-	2.74
	Basic Total of Supply and Erection of Structure				**11375350^**		**1848115^**	**659.95**
	GST 18%				**2047563***		**332660.70***	**118.79**
	Round Off						**0.30**	**0.00**
	Grand Total Including GST				**13422913**		**2180776**	**778.74**
Grand Total of Supply and Erection of Structure of Project as above details							**15603689**	**778.74**

^₹132.23 Lakhs for part finance the construction/ installation of Pre-Engineered Building (PEB) Structure for set up of new manufacturing facilities is aggregate of ₹1,13,75,350 & ₹18,48,115.

**the amount pertaining to the GST shall be incurred by the Company from internal accruals.*

Notes:

1. *Date of Quotation: September 12, 2026*
2. *Quotation Validity: Valid till December 31, 2026.*
3. *Freight: Included*
4. *Payment for supply:*
   a) *30% of total supply value as advance along with PO (₹ 40,26,874)*
   b) *40% of total supply value against performa invoice before start of production (₹53,69,165)*
   c) *30% of total supply value before start of dispatch (₹40,26,874)*

5. *Payment for erection:*
   a) *20% of total erection value as advance along with WO (₹4,36,155)*
   b) *35% of total erection value against erection of structure (₹7,63,272)*
   c) *35% of total erection value against erection of roof sheet & wall sheet (₹7,63,272)*
   d) *10% of total erection value on handling over of building (₹2,18,078)*

6. ***Delivery:*** *Supply will be completed within 16-20 weeks and Erection will be completed 20-24 week from the Date of Receipt of Advance and approval of G.A. Drawings.*
7. ***Price Volatility:*** *Kindly note that due to high price volatility of all the raw materials, the cost of project can go higher or get lower than the quotation value. Full transparency will be maintained.*
8. ***Failure to take delivery:*** *If the buyer fails to take delivery of the ordered goods within the 10 days from the date of intimation by us regarding readiness of the material for inspection /Dispatch, we reserve the rights to charge storage, interest etc. from the buyer depending upon the size and value of the materials. If the buyer delay to take delivery by more than one month, we shall have the right to cancel the order and forfeit the advance to recover the losses from the buyer.*
9. ***Warranty/ Guarantee:*** *Gayatri Engineering will provide one year warranty against manufacturing defects, and Guarantee of Six months of free service, Accidental damages will not be covered under Warranty/ Guarantee.*

CAPACITY & CAPACITY UTILISATION

(Figures in Kilogrammes unless mentioned in %)

"WELLPACK" (Corrugated/ Flute Board Sheets Division), (Manufacturing Facility-I)						
Machine Line Details	**Capacity FY 25-26 (In Kgs)**	**Production FY 25-26 (In Kgs)**	**% Utilisation from FY 25-26**	**Capacity FY 24-25 (In Kgs)**	**Production FY 24-25 (In Kgs)**	**% Utilisation FY 24-25**
STC MACHINE 1	8,50,000	4,38,031.00	51.53	8,50,000	4,89,300	57.56
STC MACHINE 2	15,00,000	8,85,709.00	59.05	15,00,000	9,77,260	65.15
Tongson Machine 3	16,50,000	9,82,493.00	59.55	16,50,000	8,83,777	53.56
TOTAL	**40,00,000**	**23,06,233.00**	**57.66**	**40,00,000**	**23,50,337**	**58.76**

"WELLPACK" (Corrugated/ Flute Board Sheets Division), (Manufacturing Facility-I)						
Machine Line Details	**Capacity FY 23-24 (In Kgs)**	**Production FY 23-24 (In Kgs)**	**% Utilisation FY 23-24**	**Capacity FY 22-23 (In Kgs)**	**Production FY 22-23 (In Kgs)**	**% Utilisation FY 22-23**
STC Machine 1	8,50,000	5,11,880	60.22	8,50,000	7,09,875	83.51
STC Machine 2	15,00,000	8,13,629	54.24	15,00,000	11,11,639	74.1
Tongsan Machine 2	16,50,000	9,57,170	58.01	16,50,000	2,86,499	17.36
TOTAL	**40,00,000**	**22,82,679**	**57.07**	**40,00,000**	**21,08,013**	**52.70**

"TIRUPATI" (Solid Industrial Sheets Division), (Manufacturing Facility-I)						
Machine Line Details	**Capacity FY 25-26 (In Kgs)**	**Production FY 25-26 (In Kgs)**	**% Utilisation FY 25-26 (In Kgs)**	**Capacity FY 24-25 (In Kgs)**	**Production FY 24-25 (In Kgs)**	**% Utilisation FY 24-25**
Amut Maching 1	6,00,000	3,63,595.00	60.60	6,00,000	3,53,337	58.89
Anfu Machine 2	66,000	5,11,725.00	58.48	66,000	50,643	76.73
RR Machine 3	8,75,000	1,87,631.00	62.54	8,75,000	5,45,990	62.40
RR Machine 4	11,00,000.00	7,12,387.00	64.76	11,00,000	6,62,799	60.25
Jwell Machine 5	10,62,000	5,45,926.00	64.23	10,62,000	6,38,199	60.09
RR Machine 6	3,00,000	38,260.00	57.97	3,00,000	2,00,820	66.94
RR Machine 7	8,50,000	5,54,816.00	52.24	8,50,000	5,26,679	61.96
TOTAL	**48,53,000**	**29,14,340.00**	**60.05**	**48,53,000**	**29,78,467**	**61.37**

"TIRUPATI" (Solid Industrial Sheets Division), (Manufacturing Facility-I)						
Machine Line Details	**Capacity FY 23-24 (In Kgs)**	**Production FY 23-24 (In Kgs)**	**% Utilisation FY 23-24**	**Capacity FY 22-23 (In Kgs)**	**Production FY 22-23 (In Kgs)**	**% Utilisation FY 22-23**
AMUT - MACHINE 1	6,00,000	2,99,221.93	49.87	6,00,000	4,36,958.93	72.83
ANFU - MACHINE 2	66,000	41,669	63.13	66,000	48,852	74.02
RR - MACHINE 3	8,75,000	5,22,277	59.69	8,75,000	6,24,537.07	71.38
RR - MACHINE 4	11,00,000	5,64,680	51.33	11,00,000	6,91,863	62.90
JWELL - MACHINE 5	10,62,000	2,66,358	25.08	10,62,000	7,93,541	74.72
RR - MACHINE 6	3,00,000	1,42,399	47.47	Purchased But Not Installed		
RR - MACHINE 7	8,50,000	4,53,994.07	53.41	Purchased But Not Installed		
TOTAL	**48,53,000**	**22,90,599**	**47.20**	**37,03,000**	**25,95,752**	**70.10**

"NOBLE" (Piping Division), (Manufacturing Facility-I)						
Machine Line Details	**Capacity FY 25-26 (In Kgs)**	**Production FY 25-26 (In Kgs)**	**% Utilisation from April to March 31, 2026**	**Capacity FY 24-25 (In Kgs)**	**Production FY 24-25 (In Kgs)**	**% Utilisation FY 24-25**
ROLENT PLAST-MACHINE 11	9,24,000	5,70,424.00	61.73	9,24,000	7,51,507.06	81.33
KABRA - MACHINE 10	6,93,000	5,44,771.00	78.61	6,93,000	5,08,783	73.42
R.R. PLAST - MACHINE 9	6,90,000	5,63,602.00	81.68	6,90,000	5,38,317	78.02
ROLENT PLAST - MACHINE 8	9,00,000	6,92,447.00	76.94	9,00,000	6,86,483	76.28
SHAKTI - MACHINE 7	8,00,000	6,29,777.00	78.72	8,00,000	5,86,778	73.35
WINDSOR - MACHINE 6	10,50,000	6,55,639.00	62.44	10,50,000	7,72,934.94	73.61

"NOBLE" (Piping Division), (Manufacturing Facility-I)						
Machine Line Details	Capacity FY 25-26 (In Kgs)	Production FY 25-26 (In Kgs)	% Utilisation from April to March 31, 2026	Capacity FY 24-25 (In Kgs)	Production FY 24-25 (In Kgs)	% Utilisation FY 24-25
WINDSOR - MACHINE 5	15,00,000	10,12,739.00	67.52	15,00,000	8,32,109	55.47
KABRA - MACHINE 4	8,58,000	6,06,799.00	70.72	8,58,000	5,35,919	62.46
R.R. PLAST - MACHINE 3	5,32,000	3,48,326.00	65.47	5,32,000	3,92,395	73.76
R.R. PLAST - MACHINE 2	15,00,000	6,54,281.00	43.62	15,00,000	8,18,803	54.59
KABRA - MACHINE 1	17,00,000	10,74,363.00	63.20	17,00,000	11,21,016	65.94
TOTAL	**1,11,47,000**	**73,53,168.00**	**65.97**	**1,11,47,000**	**75,45,045**	**67.69**

"NOBLE" (Piping Division), (Manufacturing Facility-I)						
Machine Line Details	Capacity FY 23-24 (In Kgs)	Production FY 23-24 (In Kgs)	% Utilisation FY 23-24	Capacity FY 22-23 (In Kgs)	Production FY 22-23 (In Kgs)	% Utilisation FY 22-23
ROLENT PLAST- MACHINE 11	Not Purchased					
KABRA - MACHINE 10	6,93,000	6,07,414	87.65	6,93,000	5,11,240	73.77
R.R. PLAST - MACHINE 9	6,90,000	6,00,801	87.07	6,90,000	4,86,638	70.53
ROLENT PLAST - MACHINE 8	9,00,000	7,98,844	88.76	9,00,000	6,86,683	76.30
SHAKTI - MACHINE 7	8,00,000	6,81,838.90	85.23	8,00,000	6,97,531.90	87.19
WINDSOR - MACHINE 6	10,50,000	8,80,209.10	83.83	10,50,000	7,97,146.80	75.92
WINDSOR - MACHINE 5	15,00,000	13,16,727	87.78	15,00,000	10,29,365	68.62
KABRA - MACHINE 4	8,58,000	7,31,008	85.20	8,58,000	6,05,819	70.61
R.R. PLAST - MACHINE 3	5,32,000	4,77,867	89.82	5,32,000	3,68,674	69.30
R.R. PLAST - MACHINE 2	15,00,000	13,36,563	89.10	15,00,000	11,22,672	74.84
KABRA - MACHINE 1	17,00,000	14,12,660	83.10	17,00,000	14,89,570.30	87.62
TOTAL	**1,02,23,000**	**88,43,932**	**86.51**	**1,02,23,000**	**77,95,340**	**76.25**

"NOBLE" (Piping Division) (Manufacturing Facility-II)**				
Machine Line Details	Capacity FY 25-26 (In Kgs)	Proportionate FY 25-26 (In Kgs)	Production FY 25-26 (In Kgs)	% Utilisation FY 25-26
Jwell Machine 1	25,00,000.00	25,00,000.00	12,29,569.00	49.18%
Jwell Machine 2	15,00,000.00	15,00,000.00	6,78,840.00	45.26%
Suba Machine 3***	25,00,000.00	2,08,333.33	22,438.00	10.77%
TOTAL	**65,00,000.00**	**42,08,333.33**	**19,30,847.00**	**45.88%**

***Noble Polytec Manufacturing Unit II was purchased by Slump Sale on 31.03.2025.*
***Line 3- Commercial Production started on February 28, 2026.

Note: Figures as per certificate dated August 31, 2026 received from M/s Rock Consultant & Valuer, Chartered Engineer.

PROPOSED EXPANSION CAPACITY

Sr. No.	Proposed Machinery/ Project	Proposed Annual Capacity
1	210 Ltr Three Layer Extrusion Blow Moulding Machine	1100 MT Per Annum
2	JMV-60 Single Layer Automatic Blow Moulding Machine	300 MT Per Annum
3	Extrusion Blow Moulding Machine for plastic pallets	1050 MT Per Annum
4	TS 2300 PP Corrugated Sheet Extrusion Line	1750 MT Per Annum
5	PP Honeycomb Sheet Extrusion Line	2500 MT Per Annum

4. Repayment of certain Borrowings

As on March 31, 2026, our total outstanding amounted to ₹4,456.16 lakhs. Our Company proposes to utilize an estimated amount of ₹562.00 lakhs proceeds towards partial repayment or pre-payment of certain borrowings availed from the lenders by our Company. Our Company has entered into various financial arrangements from time to time, with banks, financial institutions and other parties.

The loan facilities availed by our Company include borrowing in the form of, inter alia, term loans and working capital facility from various lenders. For further details, see ***"Financial Indebtedness"*** on page no 357 of this Red Herring Prospectus. Our Company proposes to utilize an estimated amount of of ₹ 562.00 lakhs from the Net Proceeds towards partial repayment or pre-payment of certain borrowings, listed below, availed from the lenders by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company.

Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business. The details of the borrowings availed by our Company, which are proposed to be fully or partially repaid or pre-paid from the Net Proceeds is mentioned below:

(Amount in ₹ Lakh)

Name of Bank	Type of Loan	Rate of Interest (p.a)	Repayment Terms	Tenure	Sanctioned Amount	Amount outstanding as on March 31, 2026	Security	Purpose
Bank of Baroda	Machinery Loan	8.50%	5th of Every Month	84 Months	₹ 300.00	₹ 97.75	Equitable Mortgage of land & building at Survey No 132-1-1-4, Athal, Silvassa, Dadra & Nagar Haveli- 396230, Hypothecation of Plant & Machineries and Solar Installation, Personal Guarantee of Rasikbhai Gokalbhai Bhalodi, Deepakkumar Qeematrai	Purchase of Plant & Machineries and Solar Installation
Bank of Baroda	Machinery Loan	8.65%	28th of Every Month	84 Months	₹ 425.00	₹ 170.00		Purchase of Plant & Machineries
Bank of Baroda	Machinery Loan	8.90%	Last Day of Every Month	114 Months	₹ 505.00	₹ 362.97		Purchase of Plant & Machineries
Bank of Baroda	Machinery Loan	8.50%	Last Day of Every Month	84 Months	₹ 630.00	₹ 559.66		Purchase of Plant & Machineries
Bank of Baroda	Covid Term Loan	8.90%	8th of Every Month	84 Months	₹ 270.00	₹ 60.00		Working Capital

Name of Bank	Type of Loan	Rate of Interest (p.a)	Repayment Terms	Tenure	Sanctioned Amount	Amount outstanding as on March 31, 2026	Security	Purpose
Bank of Baroda	Cash Credit	8.50%	Repayable on Demand	12 Months	₹ 3400.00	₹ 3,205.78	Raura, Vijay Jaysukhlal Thosani and Chandulal Patel	Working Capital

Note: *The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated August 29, 2026 vide UDIN: 26039816WSNMZJ3407 and also have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters/loan agreements issued by the respective banks.*

The amount of loan to be repaid may vary at the time of repayment of loan considering the outstanding balances and financial requirements of the Company. However, it is undertaken by the Company that the total amount to be utilized from the IPO proceeds towards the repayment of borrowings shall not exceed ₹ 562.00 Lakhs.

5. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹[●] lakh towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of ₹[●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Red Herring Prospectus, shall not exceed 15% of the amount raised by our Company or ₹10 crore, whichever is lower.

Public Issue Expenses

The total estimated Issue Expenses are ₹[●] lakh, which is [●]% of the total Issue Size. The details of the Issue Expenses are tabulated below:

(₹ in Lakh)

Activity	Amount*	As a % of Estimate Issue Expenses	As a % of Issue Size
Book Running Lead Manger Fees, Fees Payable to Registrar to the Issue, Fees Payable to Statutory Auditor, Legal Advisors	[●]	[●]	[●]
Underwriting Commission, Brokerage and selling commission	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses, Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]

Activity	Amount*	As a % of Estimate Issue Expenses	As a % of Issue Size
Others (Commission/processing fee for SCSBs, Sponsor Bank and Banker(s) to the Issue and brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, and CDPs and Miscellaneous Expenses)	[●]	[●]	[●]
Total	[●]	[●]	[●]

**Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses excluding applicable taxes & GST, where applicable. Issue expenses are estimates and are subject to change.*

Structure for commission *and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs*

1. *ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase I of UPI Circular) – ₹ 6.50/- per application on wherein shares are allotted.*
2. *Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - ₹ 6.50/- per application on wherein shares are allotted.*
3. *Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - ₹ 6.50/- per application on wherein shares are allotted.*
4. *Sponsor Bank shall be payable processing fees on UPI application processed by them - ₹ 6.50/- per application on wherein shares are allotted.*
5. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
6. *The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
7. *Amount Allotted is the product of the number of Equity Shares Allotted and the issue Price.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(₹ In Lakhs)

Sr. No.	Particulars	Amount	Amount to be deployed and utilized in 2026-27
1.	Capital Expenditure in requirements for the purchase of machinery	Upto 1,586.00	Upto 1,586.00
2.	Capital Expenditure for the purchase and installation of Solar panel/ Roof top	Upto 259.84	Upto 259.84
3.	Part finances of Capital Expenditure for construction/ installation of Pre-Engineered Building (PEB) structure	Upto 132.24	Upto 132.24
4.	Repayment of certain borrowings	Upto 562.00	Upto 562.00

Sr. No.	Particulars	Amount	Amount to be deployed and utilized in 2026-27
5.	General Corporate Purposes	[●]/-	
Total		[●]/-	[●]/-

Appraisal

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

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or secured/ unsecured Loans.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds of the Issue.

Monitoring of Utilization of Funds

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

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 and in pursuant to the applicable provisions of the Companies Act, 2013 and rule made thereunder.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other confirmations / payment to Promoters and Promoter's Group from the IPO Proceeds

There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilization of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors Group Companies, and/or Key Managerial Personnel.

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BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled **"Risk Factors"**, the details about our Company under the section titled "**Our Business**" and its financial statements under the section titled "**Financial Statements**" beginning on page no. 25, 227 and 341 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

The Issue price will be determined by our Company, in consultation with the Book Running Lead Manager, and on the basis of quantitative and qualitative factors as described below. The Paid up Value of the Equity Shares is ₹10.00 each and the Issue Price is [●] times the face value.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry and the following are our primary competitive strength:

- *Strong promoter-driven business with deep market understanding and relationships. Established presence in the polymers/trading/manufacturing segment with long-standing industry experience;*
- *Diversified product portfolio catering to multiple industrial applications;*
- *Cordial relationship with the customers/ dealers/ distributors and established manufacturing facilities;*
- *Quality Products with Certifications.*

For further details, please refer to sections titled ***"Risk Factors"*** and ***"Our Business"*** beginning on page no 25 and 227 of this Red Herring Prospectus.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, please refer ***"Financial Information as Restated"*** on page no 341 of this Red Herring Prospectus. Investors should evaluate our Company and form their decision considering its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue Price is mentioned herein below.

For further details, please refer ***Our Business – Our Strengths"*** on page no 227 of this Red Herring Prospectus.

1. Basic and Diluted Earnings Per Share (EPS'), as adjusted for changes in capital:

As per Restated Financial Statements:

Particulars	Basic & Diluted EPS (in Rs.)*	Weights
For the Year Ended as on March 31, 2026	4.65	3
For the Year Ended as on March 31, 2025	4.29	2
For the Year Ended as on March 31, 2024	3.75	1
Weighted Average	**4.38**	

**M/s P. M. Bagrecha & Co., Chartered Accountants, has pursuant to a certificate dated August 29, 2026 vide UDIN: 26039816TUYNEY2230 certified the Accounting Ratios of our Company.*

***Note:** The Earnings Per Share (EPS) have been calculated by dividing the net profit as restated, attributable to equity shareholders by restated weighted average number of Equity Shares outstanding during the period. Restated. Weighted average number of equity shares has been computed as per AS 20.*

The face value of each Equity Share is ₹ 10/-.

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

2. **Price Earning (P/E) Ratio in relation to the Issue Price of ₹[●] to ₹[●] per Equity Share of Paid up Value of ₹10/- each fully paid up.**

Particulars	P/E at the lower end of the price band (no. of times)	P/E at the higher end of the price band (no. of times)
P/E Ratio based on the Basic & Diluted EPS of ₹ 4.65/- for the period ending March 31, 2026	[●]	[●]
P/E ratio based on the Weighted Average Basic EPS of ₹5.55/-	[●]	[●]

3. **Industry P/E Ratio**

Particulars	P/E estimated*
Highest	40.37
Lowest	7.70
Average (Highest + Lowest /2)	24/04

**We have considered Captain Pipes Limited, Malpani Pipes and Fittings Limited and Texmo Pipes and Products Limited as our Peer Competitor.*

4. **Return on Net Worth (RoNW)**

Particulars	RONW (%)*	Weights
For the Year Ended as on March 31, 2026	13.69	3
For the Year Ended as on March 31, 2025	13.95	2
For the Year Ended as on March 31, 2024	15.87	1
Weighted Average	**14.14**	

**M/s P. M. Bagrecha & Co., Chartered Accountants, has pursuant to a certificate dated August 29, 2026 vide UDIN: 26039816TUYNEY2230 certified the Accounting Ratios of our Company.*

Note: *The RONW has been computed by dividing net profit after tax (as restated), by Average Net worth (as restated) during the end of the period.*

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

5. **Net Asset Value (NAV) per Equity Share:**

Financial Year	NAV (Rs.)*
For the Year Ended as on March 31, 2026	36.29
For the Year Ended as on March 31, 2025	47.45
For the Year Ended as on March 31, 2024	38.21
Issue Price	[●]
Net Asset Value per Equity Share after the Issue	[●]

**M/s P. M. Bagrecha & Co., Chartered Accountants, has pursuant to a certificate dated August 29, 2026 vide UDIN: 26039816TUYNEY2230 certified the Accounting Ratios of our Company.*

Note:

NAV has been calculated as net worth divided by number of Equity Shares outstanding at the end of the financial year.

6. **Comparison of Accounting Ratios with Industry Peers:**

Name of Company	CMP (₹)	Face Value (₹)	Basic EPS (₹)	PE Ratio (times)	RONW (%)	NAV Per Share (₹)	Revenue from Operations *(₹ in lakhs)*
Shree TNB Polymers Limited	[●]	10.00	4.65	[●]	13.69	36.29	19,812.73
Peer Industry							
Captain Pipes Limited	7.67**	1.00	0.19	40.37***	7.15	2.78	7,773.11
Texmo Pipes and Products Limited	60.55**	10.00	3.86	15.69***	5.13	77.19	35,258.75
Malpani Pipes and Fittings Limited	64.50**	10.00	8.38	7.70***	17.65	51.67	16,303.32

**As per Restated Financials for the Financial Year ended as on March 31st, 2026.*
***Current Market Price is taken as Closing on September 16th, 2026 and EPS, NAV & RoNW as per Audited Financials of March 31st, 2026 available on relevant Stock Exchange Portal.*
**** We have calculated P/E Ratio by dividing the Current Market Price prevailing as on September 21st, 2026 and EPS as on March 31st, 2026.*

7. Key Operational and Financial Performance Indicators ("KPIs"):

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the Company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 27, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by M/s P. M. Bagrecha & Co., Chartered Accountant vide UDIN: 26039816JATNMB3458 dated August 29, 2026.

The KPIs of our Company have been disclosed in the sections titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on page no 227 and *342* respectively. We have described and defined the KPIs, as applicable, in ***"Definitions and Abbreviations"*** on page no. 6.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

8. Financial KPIs of our Company

(Amount in lakh, except for percentage)

Particulars	For the Financial Year Ended		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Revenue from Operations(i)	19,812.73	17,565.24	20,785.56
Revenue CAGR (%)(ii)		(1.59)%	
Total Income(iii)	19,831.41	17,570.47	20,796.67

Particulars	For the Financial Year Ended		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
EBITDA(iv)	1,920.48	1,547.27	1,522.27
EBITDA Margin (%)(v)	9.69%	8.81%	7.32%
EBITDA CAGR (%)(vi)	8.05%		
EBIT(vii)	1,534.77	1,233.05	1,197.95
ROCE (%)(viii)	16.02%	15.25%	17.06%
Current Ratio (Times)(ix)	1.22	1.18	1.14
Operating Cash Flow(x)	883.35	433.51	698.97
PAT(xi)	713.46	577.10	503.05
PAT Margin (%)(xii)	3.60%	3.29%	2.42%
Net Worth(xiii)	5,568.03	4,854.57	3,420.71
ROE/ RONW (%)(xiv)	13.69%	13.95%	15.87%
EPS (Basic & Diluted)(xv)	4.65	4.29	3.75

Note: *The Figure has been certified by our Peer review auditors M/s P. M. Bagrecha & Co., Chartered Accountants vide their certificate dated August 29, 2026 vide UDIN: 26039816JATNMB3458.*

Notes:

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
ii. *Revenue CAGR: The three-year compound annual growth rate in Revenue. [(Ending Value/Beginning Value) ^ (1/N)]-1.*
iii. *Total Income means the Total Income as appearing in the Restated Financial Statements.*
iv. *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and Depreciation and Amortization Expenses minus Other Income.*
v. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
vi. *EBITDA CAGR (%) means: The three-year compound annual growth rate in EBITDA. [(Ending Value/Beginning Value)^ (1/N)]-1*
vii. *EBIT is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses minus Other Income.*
viii. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and Surplus, Long- Term Borrowing, Deffered Tax Liabilities, Short Term Borrowings less Intangible Assets.*
ix. *Current Ratio: Current Asset over Current Liabilities.*
x. *Operating Cash Flow: Net cash inflow from / (used in) Operating Activities.*
xi. *Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.*
xii. *PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.*
xiii. *RoE (Return on Equity) (%) is calculated as Net Profit After Tax for the period/ year divided by Average Shareholder Equity.*
xiv. *Net Worth means the aggregate value of the Paid-Up Share Capital and Reserves and Surplus of the Company.*
xv. *EPS: Earning per share is calculated as PAT divide by Weighted No. of Equity Shares*

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.

KPI	Explanations
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

Key Performance Indicator of our Company- Non-GAAP Measures

(₹ in lakhs, except %)

Particulars	**For the financial year ended on 31, 2026**	**For the financial year ended on March 31, 2025**	**For the financial year ended on March 31, 2024**
Adjusted EBITDA	1,920.48	1,547.27	1,522.27
Current Ratio	1.22	1.18	1.14

**The Figure has been certified by our Peer review auditors M/s P. M. Bagrecha & Co., Chartered Accountants vide their certificate dated August 29, 2026 vide UDIN: 26039816JATNMB3458.*

Set forth below are some of our Key Operational Performance Indicators:

(₹ in lakhs)

Metric	**For the financial year ended on March 31, 2026**	**For the financial year ended on March 31, 2025**	**For the financial year ended on March 31, 2024**
Revenue from Operations	19,812.73	17,565.24	20,785.56

**The Figure has been certified by our Peer review auditors M/s P. M. Bagrecha & Co., Chartered Accountants vide their certificate dated August 29, 2026 vide UDIN: 26039816JATNMB3458.*

Comparison of KPI with Listed Industry Companies

Particulars	**Captain Pipes Limited**			**Malpani Pipes and Fittings Limited**			**Texmo Pipes and Products Limited**		
(₹ in Lakhs)	**FY26**	**FY25**	**FY24**	**FY26**	**FY25**	**FY24**	**FY26**	**FY25**	**FY24**
Revenue from Operations(i)	7,773.11	7,674.92	7,634.77	16,303.32	14,096.73	14,096.18	35,258.75	36,606.02	53,833.18
Total Income(ii)	7,796.20	7,700.73	7,646.55	16,385.06	14,174.93	14,116.23	35,728.17	36,911.12	53,959.08
EBITDA(ii)	824.88	791.63	751.46	1,601.95	1,433.10	1,299.90	2,102.50	2,634.36	3,359.59

Particulars	Captain Pipes Limited			Malpani Pipes and Fittings Limited			Texmo Pipes and Products Limited		
(₹ in Lakhs)	**FY26**	**FY25**	**FY24**	**FY26**	**FY25**	**FY24**	**FY26**	**FY25**	**FY24**
EBITDA Margin (%)(iv)	10.61%	10.31%	9.84%	9.83%	10.17%	9.22%	5.96%	7.20%	6.24%
EBIT(v)	614.04	700.24	646.67	1,438.82	1,301.11	1,215.09	1,403.07	1,694.00	2,316.24
ROCE (%)(vi)	11.23%	17.94%	25.86%	23.51%	31.22%	58.85%	6.23%	7.76%	11.24%
Current Ratio (Times)(vii)	1.24	2.30	1.69	1.77	1.67	1.31	2.23	2.18	2.13
Operating Cash Flow(viii)	1,016.11	(238.49)	406.55	1,575.67	(1395.87)	(512.76)	(1,289.40)	3000.32	1938.93
PAT(ix)	294.40	441.03	398.22	902.91	806.95	736.61	1,125.96	1,746.41	962.25
PAT Margin (%)(x)	3.79%	5.75%	5.22%	5.54%	5.72%	5.23%	3.19%	4.77%	1.79%
Net Worth(xi)	4,266.04	3,970.61	2,550.67	5,568.36	4,665.44	1,484.97	22,536.18	21,390.45	19,629.14
ROE/ RONW (%)(xii)	7.15%	13.53%	17.48%	17.65%	26.24%	71.03%	5.13%	8.52%	5.02%
EPS (Basic & Diluted)(xiii)	0.19	0.30	0.27	8.38	9.68	37.02	3.86	5.98	3.30

Notes:

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
ii. *Total Income means the Total Income as appearing in the Restated Financial Statements.*
iii. *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.*
iv. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
v. *EBIT is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses minus other Income.*
vi. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long- Term Borrowing.*
vii. *Current Ratio: Current Asset over Current Liabilities.*
viii. *Operating Cash Flow: Net cash inflow from / (used in) operating activities.*
ix. *Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.*
x. *PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.*
xi. *RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.*
xii. *Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.*
xiii. *EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares*

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business

KPI	Explanations
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company’s ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earnings available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders’ funds
EPS	Earning per shares is the company’s earnings available of one share of the Company for the period

9. WEIGHTED AVERAGE COST OF ACQUISITION

a) The price per share of our Company based on the primary/ new issue of shares (Equity Shares) excluding shares issued under ESOP/ESOS and issuance of Bonus shares

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

Name of Allottee	No. of Equity Shares Allotted	Date of Allotment	Face value per Equity Share (in ₹)	Issue Price per Equity Share (in ₹)	Nature of Allotment	Nature of Consideration	Total Consideration (in ₹ lakhs)
Alka Atul Mehta	28,000	March 29, 2025	10	67	Right Issue	Cash	18.76
Amit Amrutlal Dharsandiya	5,341	March 29, 2025	10	67	Right Issue	Cash	3.58
Aruna N Tolia	1,20,.000	March 29, 2025	10	67	Right Issue	Cash	80.40
Asmita Chetan Khant	10,000	March 29, 2025	10	67	Right Issue	Cash	6.70
Atul Harilal Mehta	28,000	March 29, 2025	10	67	Right Issue	Cash	18.76
Bhalodi Vruti Vipulbhai	9,429	March 29, 2025	10	67	Right Issue	Cash	6.32
Binaben Vijay Thosani	61,155	March 29, 2025	10	67	Right Issue	Cash	40.97

Name of Allottee	No. of Equity Shares Allotted	Date of Allotment	Face value per Equity Share (in ₹)	Issue Price per Equity Share (in ₹)	Nature of Allotment	Nature of Consideration	Total Consideration (in ₹ lakhs)
Brahmi Hemal Sanghavi	10,000	March 29, 2025	10	67	Right Issue	Cash	6.70
Chandni Vaibhav Doshi	37,500	March 29, 2025	10	67	Right Issue	Cash	25.13
Daksh Deepakkumar Raura	8,000	March 29, 2025	10	67	Right Issue	Cash	5.36
Dhirajlal Motillal Sanghavi	5,000	March 29, 2025	10	67	Right Issue	Cash	3.35
Dilip Pranlal Joshi	32,533	March 29, 2025	10	67	Right Issue	Cash	21.80
Divya Dinesh Tank	18,660	March 29, 2025	10	67	Right Issue	Cash	12.50
Gaurav Gilani	30,703	March 29, 2025	10	67	Right Issue	Cash	20.57
Harikishandas Prabhudas Mehta	10,000	March 29, 2025	10	67	Right Issue	Cash	6.70
Harshit Dineshbhai Tank	18,660	March 29, 2025	10	67	Right Issue	Cash	12.50
Hasmukhbhai Gokalbhai Bhalodi	35,033	March 29, 2025	10	67	Right Issue	Cash	23.47
Hemanshu Harilal Mehta	37,500	March 29, 2025	10	67	Right Issue	Cash	25.13
Hetal Dipak & Dineshbhai Tank	1,00,000	March 29, 2025	10	67	Right Issue	Cash	67.00
Hetalben Amitbhai Dharsandiya	5,341	March 29, 2025	10	67	Right Issue	Cash	3.58
ILA Yogesh Bajaria	10,000	March 29, 2025	10	67	Right Issue	Cash	6.70
Jahnavi Rajeshbhai Bhensdadiya	15,000	March 29, 2025	10	67	Right Issue	Cash	10.05

Name of Allottee	No. of Equity Shares Allotted	Date of Allotment	Face value per Equity Share (in ₹)	Issue Price per Equity Share (in ₹)	Nature of Allotment	Nature of Consideration	Total Consideration (in ₹ lakhs)
Jalpaben Hasmukhbhai Bhalodi	45,453	March 29, 2025	10	67	Right Issue	Cash	30.45
Jignaben Vipulbhai Bhalodi	50,153	March 29, 2025	10	67	Right Issue	Cash	33.60
Kaushik Amrutlal Dharsandiya	5,341	March 29, 2025	10	67	Right Issue	Cash	3.58
Krutik Ashokbhai Thosani	8,000	March 29, 2025	10	67	Right Issue	Cash	5.36
Maan Hasmukhbhai Bhalodi	15,563	March 29, 2025	10	67	Right Issue	Cash	10.43
Malay Rashikbhai Bhalodi	25,782	March 29, 2025	10	67	Right Issue	Cash	17.27
Mita Ashit Ghelani	14,445	March 29, 2025	10	67	Right Issue	Cash	9.68
Nareshbhai Jaysukhlal Thosani	7,500	March 29, 2025	10	67	Right Issue	Cash	5.03
Nidhi Malay Bhalodi	10,326	March 29, 2025	10	67	Right Issue	Cash	6.92
Nikhil Bachubhai Tolia	28,000	March 29, 2025	10	67	Right Issue	Cash	18.76
Nisha Rushabh Mehta	28,000	March 29, 2025	10	67	Right Issue	Cash	18.76
Piyush Hasmukhlal Mehta	11,427	March 29, 2025	10	67	Right Issue	Cash	7.66
Rasik Gokalbhai Bhalodi	26,941	March 29, 2025	10	67	Right Issue	Cash	18.05
Riyan Hemal Sanghavi	1,500	March 29, 2025	10	67	Right Issue	Cash	1.01
Rushabh A Mehta	28,000	March 29, 2025	10	67	Right Issue	Cash	18.76

Name of Allottee	No. of Equity Shares Allotted	Date of Allotment	Face value per Equity Share (in ₹)	Issue Price per Equity Share (in ₹)	Nature of Allotment	Nature of Consideration	Total Consideration (in ₹ lakhs)
Shilpaben Rashikbhai Bhalodi	33,000	March 29, 2025	10	67	Right Issue	Cash	22.11
Sonal Shailesh Rudani	6,642	March 29, 2025	10	67	Right Issue	Cash	4.45
Stuti Sheth	45,000	March 29, 2025	10	67	Right Issue	Cash	30.15
Tanvi Yash Thosani	5,000	March 29, 2025	10	67	Right Issue	Cash	3.35
Twinsa Rasikbhai Bhalodi	9,429	March 29, 2025	10	67	Right Issue	Cash	6.32
Vijaybhai Jaysukhlal Thosani	74,845	March 29, 2025	10	67	Right Issue	Cash	50.15
Vipul Gokalbhai Bhalodi	45,896	March 29, 2025	10	67	Right Issue	Cash	30.75
Vishwa Vatsal Kalaria	9,429	March 29, 2025	10	67	Right Issue	Cash	6.32
Yash Hemanshu Mehta	37,500	March 29, 2025	10	67	Right Issue	Cash	25.13
Yash Thosani	69,723	March 29, 2025	10	67	Right Issue	Cash	46.71
Total	**12,78,750**		**10**	**67**			**856.79**

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), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Transfer	Name of Transferee	No. of Equity Shares	Face Value (in ₹)	Transfer Price per Equity Share (in ₹)	Nature of Consideration	Nature of transaction	Total Consideration (in ₹)
Not Applicable							

c) **Since there are transactions to report under (a) and (b), therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions, is not applicable.**

d) **Weighted average cost of acquisition, Floor price and Cap price:**

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Shares)	Floor Price (i.e. Rs. [●])	Cap Price (i.e. Rs. [●])
Weighted Average Cost of Acquisition of Primary/ new issuance as per paragraph 7(a) above	67.00	**[●]** times	**[●]** times
Weighted Average Cost of Acquisition of Secondary transactions as per paragraph 7(b) above	N.A.	**[●]** times	**[●]** times
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 7(c) above	N.A.	**[●]** times	**[●]** times

Justification for Basis for Issue Price

Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out above) along with our Company's key performance indicators and the Fiscals 2026, 2025 and 2024.

Our Company was originally incorporated on March 07, 2007, as "Shree TNB Polymers Limited" under the provisions of the Companies Act, 1956 pursuant to issuance of fresh Certificate of Incorporation dated March 07, 2007 by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The Corporate Identification Number of our Company is U25209DN2007PLC000242. For further details, please refer to Chapter titled ***"History and Corporate Structure"*** on page no 295 of this Red Herring Prospectus.

Shree TNB Polymers Limited is a fast-growing, innovation-driven polymer manufacturing company specializing in high-performance piping systems and advanced plastic solutions. The company offers a diversified product portfolio comprising HDPE pipes & fittings, PP (Polypropylene) and PPH (Polypropylene Homopolymer) pipes & fittings, Double Wall Corrugated (DWC) pipes, sprinkler pipes, drip irrigation systems, solid industrial sheets and Well pack sheets for packaging and industrial applications. With a strong focus on engineering excellence, durability, and application-specific performance, TNB Polymers delivers reliable and scalable solutions across infrastructure, agriculture and industrial sectors.

The company's products are designed to meet the evolving demands of critical applications such as irrigation and agriculture, potable water supply schemes, sewerage and drainage systems, telecom cable protection, construction, and industrial usage. Its HDPE piping systems are widely used in borewell and underground water extraction, as well as in specialized applications including seawater intake systems, desalination plants, and dredging operations- highlighting the company's capability to operate in both conventional and high-performance environments.

In addition to piping systems, TNB Polymers has established a strong presence in value-added polymer segments. Our Well pack sheets are extensively used for signage, packaging, construction floor protection, industrial partitions and advertising boards, while solid industrial sheets are utilized in chemical tanks, scrubber linings, CNC *(Computer Numerical Control)* machining, industrial fabrication, and automotive components. The company's DWC pipes are widely deployed in underground sewerage networks, drainage systems, culverts, cable ducts, and highway infrastructure projects, positioning TNB as a comprehensive polymer solutions provider.

The Company's manufacturing and quality systems are supported by robust certifications and compliance standards including BIS (Bureau of Indian Standard) and ISO (Indian Standard Organisation) viz. IS 4984 (Water Supply), IS 14333 (Sewerage), IS 16098- Part-2 & IS 16205- Part 24 (DWC Pipes), ISO 9001 and ISO 14001. Further strengthening its position in the irrigation segment, the Company adheres to IS 13488:2008 for emitting pipes (drip irrigation), IS 12786:2024 for lateral pipes, and IS 17425:2020 for sprinkler pipes. These certifications reflect TNB Polymers' commitment to quality assurance, regulatory compliance, and consistent product reliability across applications.

The revenue from operations of our Company based on the restated financials of the Company was ₹ 19,812.73, ₹ 17,565.24 and ₹ 20,785.56 lakhs in the financial year 2025-26, 2024-25 and 2023-24 showing CAGR of (1.59)%.

The EBITDA of our Company based on the restated financials of the Company was ₹ 1920.48 lakh, ₹1,547.27 lakh and ₹1,522.27 lakh in the financial year 2025-26, 2024-25 and 2023-24.

The Net Worth based on the restated financials of the Company was ₹ 5,568.03 lakh, ₹ 4,854.57 lakh and ₹ 3,420.71 lakh lakh in the financial year 2025-26, 2024-25 and 2023-24.

The PAT based on the restated financials of the Company was ₹ 713.46 lakh, ₹577.10 lakh and ₹ 503.05 lakh lakh in the financial year 2025-26, 2024-25 and 2023-24.

The Face Value of the Equity Shares is Rs. 10 per Equity Share and the Issue Price is [●] times of the face value i.e. ₹ 10/- per Equity Share.

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STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors,
Shree TNB Polymers Limited
SR.NO.132/1/14, Behind Prince Pipes,
Athal Road, Athal, Silvassa, Dadra & Nagar
Haveli, India, 396230

Dear Sir,

Sub: Statement of Possible Special Tax Benefits available to Shree TNB Polymers Limited ("Company") and its equity shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR") and the Companies Act, 2013, as amended (the "Act").

We hereby report that the accompanying Statement, prepared by the **Shree TNB Polymers Limited,** states the Possible Special Tax Benefits available to the Company and Shareholders of the Company (hereinafter referred to as "**the Statement**") under the Income Tax Act, 1961/ Income Tax Act, 2025 (read with Income Tax Rules, Circulars, Notifications) as amended by the Finance Act, 2021/ Finance Act, 2026 presently in force in India (together referred to as the "**Direct Tax Laws**"), the Goods and Service Tax Act & Customs Act, 1962 (read with Rules, Circulars, Notifications) presently in force in India (together referred to as the "**Indirect Tax Laws**").

These Possible Special Tax Benefits are dependent on the Company and/or the Company's Shareholders fulfilling the conditions prescribed under relevant Direct Tax Laws, Indirect Tax Laws and Other Laws. Hence, the ability of the Company or the Company's Shareholders to derive these Possible Special Tax Benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the Company's Shareholders may or may not choose to fulfil. The Company does not have any subsidiary as on date of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.

The benefits discussed in the enclosed Statement are not exhaustive and only cover the Possible Special Direct and Indirect Tax Benefits available to the Company and the Company's Shareholders. The Statement is neither designed nor intended to be a substitute for Professional Tax advice and each investor is advised to consult his or her own Tax Consultant with respect to the Specific Tax implications arising out of their participation in the proposed Initial Public Offering of Equity Shares of the Company.

We do not express any opinion or provide any assurance as to whether:

a) the Company or its Shareholders will continue to obtain these Possible Special Tax Benefits in future; or

b) the conditions prescribed for availing the Possible Special Tax Benefits, where applicable, have been/would be met with; and

The contents of this Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the Business Activities and Operations of the Company.

No assurance is given that the Revenue Authorities/ Courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We hereby give consent to include this Statement in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus in connection with the proposed Initial Public Offering by the Company.

Your’s Sincerely,

For P.M. Bagrecha & Co.
Chartered Accountants
Firm Registration Number: 100860W

Sd/-
CA Parasmal S. Bagrecha
Partner
Membership Number: 039816
Place: Vapi
Date: August 29, 2026
UDIN: 26039816UUDBHR3049

Annexure

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND COMPANY'S SHAREHOLDERS

The information provided below sets out the Possible Special Direct Tax Benefits available to **Shree TNB Polymers Limited** ("the Company") and its Shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership, and disposal of Equity Shares of the Company, under the Income- Tax Act, 1961/ Income Tax Act, 2025 (as amended by the Finance Act 2021/ Finance Act, 2026) read with Income Tax Rules, 1962/ Income Tax Rules, 2026, Circulars, Notifications, the Central Goods and Services Tax Act, 2017, The Integrated Goods and Services Tax Act, 2017, the State/ U.T. Goods and Services Tax Act, 2017 as passed by respective State Governments from where the Company and its Shareholders operate and applicable to the Company and its Shareholders, Customs Act 1962 and Foreign Trade Policy 2023 (as extended) including the Rules, Regulations, Circulars and Notifications issued there under **(collectively referred as "Taxation Laws")** presently in force in India.

Investors are advised to consult their own Tax Consultant with respect to the tax implications of an investment and consequences of purchasing, owning and disposing of Equity Shares in the securities, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail in their particular situation.

A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

1. Direct Tax

There are no special direct tax benefits available to the Company.

2. Indirect Tax

There are no special indirect tax benefits available to the Company.

B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

1. Direct Tax

There are no special direct tax benefits available to the Shareholders of the Company.

2. Indirect Tax

There are no special indirect tax benefits available to the Shareholders of the Company.

NOTES*:*

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2026-27 Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 (‘the Amendment Act, 2019’) with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives.The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year.The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax (‘MAT’) under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

   In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -
   - Deduction under the provisions of Section 10AA.
   - Deduction under clause (iia) of sub- section (1) of Section 32 (additional depreciation).
   - Deduction under section 32AD or Section 33AB or Section 33ABA
   - Deduction under section 35AD or Section 35CCC
   - Deduction under section 80G

Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits. Accordingly, the company has evaluated and decided to exercise the option permitted under section 115BAA of the Act for the purpose of computing its income tax liability for the Financial year 2024-25 and onwards.

6. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

7. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.

8. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.

9. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION VII - ABOUT THE COMPANY
INDUSTRY OVERVIEW

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

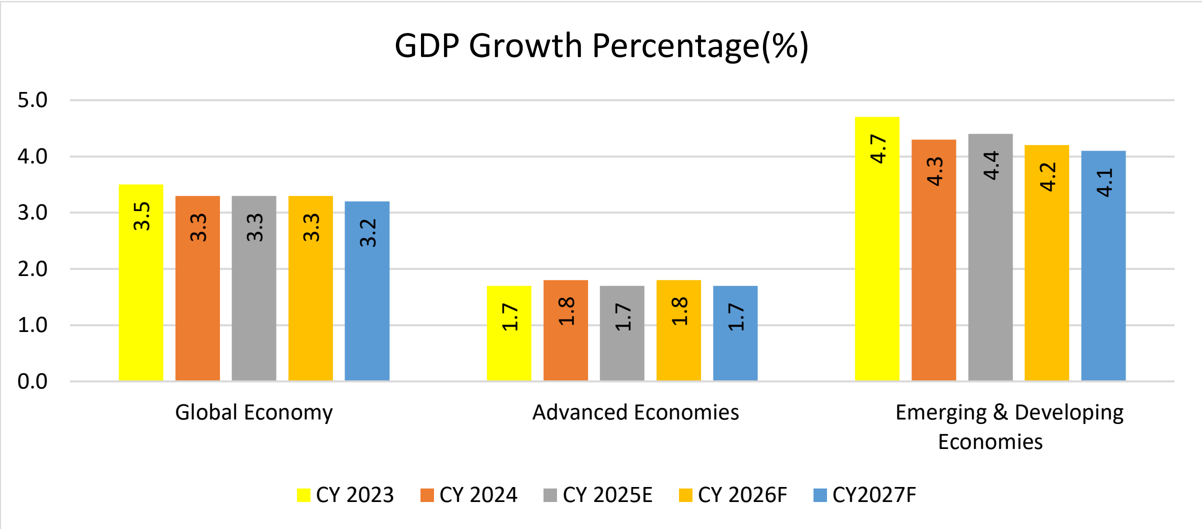
This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. The actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Investors should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this Prospectus, including the information in ***"Our Business"*** and ***"Financial Information"*** beginning on pages no. 227 and 341 respectively of this Red Herring Prospectus. An investment in Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see ***"Risk Factors"*** beginning on page no. 25 of this Red Herring Prospectus.

1. Global Economic Outlook

As per the IMF's World Economic Outlook (WEO) published in January 2026, global growth is projected to remain resilient at 3.3 percent in 2026 and at 3.2 percent in 2027.

Global headline inflation is expected to decline from an estimated 4.1 percent in 2025 to 3.8 percent in 2026 and further to 3.4 percent in 2027. The inflation projections are also broadly unchanged from those in October and envisage inflation returning to target more gradually in the United States than in other large economies.



Note: E = Estimates, F = Forecast
Source: IMF World Economic Outlook January 2026
Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

Growth in advanced economies is projected to be 1.8 percent in 2026 and 1.7 percent in 2027. In the United States, the economy is projected to expand by 2.4 percent in 2026, supported by fiscal policy and a lower policy rate, while the impact of higher trade barriers also gradually wanes. This 0.3 percentage point upward revision from the October forecast reflects a stronger-than expected GDP outturn in the third quarter of 2025, a rebound in activity in the first quarter of 2026 compared with that in the fourth quarter of 2025 following the end of the federal government shutdown, and the associated carryover.

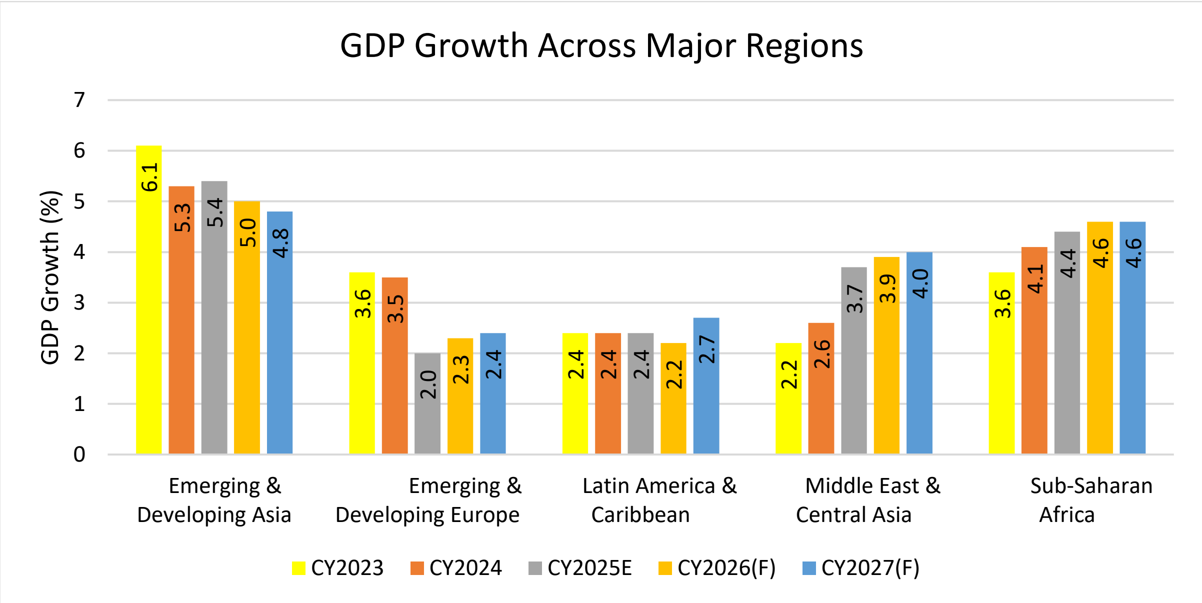
In emerging market and developing economies, growth is expected to continue to hover just above 4.0 percent in 2026 and 2027. Relative to the projection in October, growth in 2025 for China is revised upward by 0.2 percentage point to 5.0 percent. The revision reflects stimulus measures and additional policy bank lending for investment. Growth for 2026 is also revised upward by 0.3 percentage point to 4.5 percent, reflecting the lower US effective tariff rates on Chinese goods due to the yearlong trade truce agreed to in November and stimulus measures that are assumed to be implemented over two years. The economy's growth rate is expected to decelerate to 4.0 percent in 2027 as structural headwinds assert themselves.

In India, growth is revised upward by 0.7 percentage point to 7.3 percent for 2025, reflecting the better-than expected outturn in the third quarter of the year and strong momentum in the fourth quarter. Growth is projected to moderate to 6.4 percent in 2026 and 2027 as cyclical and temporary factors wane.

In the Middle East and Central Asia, growth is projected to accelerate from 3.7 percent in 2025 to 3.9 percent in 2026 and to 4.0 percent in 2027, supported by higher oil output, resilient local demand, and ongoing reforms. Growth is also expected to accelerate in sub-Saharan Africa, from 4.4 percent in 2025 to 4.6 percent in 2026 and 2027, supported by macroeconomic stabilization and reform efforts in key economies. In Latin America and the Caribbean, growth is projected to moderate to 2.2 percent in 2026 and bounce to 2.7 percent in 2027 as countries in the region approach potential from different cyclical positions. In emerging and developing Europe, a sharp slowdown in 2025 to a growth rate of 2.0 percent is expected to reverse, with economies in the region expanding at an average rate of 2.3 percent in 2026 and 2.4 percent in 2027. In most regions, the rebound also reflects the fading effect of shifting trade policies

1.1 GDP Growth Across Major Regions

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



Note: E = Estimates, F = Forecast
Source: IMF World Economic Outlook January 2026 update

In Emerging and Developing Asia, growth is projected to moderate from 5.4% in CY 2025 to 5.0% in CY 2026 and further projected at 4.8% during CY 2027. India's expected growth in 2025 has been uplifted at 7.3% in CY 2025, supported by resilient rural consumption and sustained infrastructure investments, up from 6.5% in CY2024. The growth estimate for 2026 and 2027 is kept at 6.4%. In contrast, China's growth is estimated at 5.0% in CY2025, and to further decelerate at 4.5% in 2026 and 4.0% in 2027.

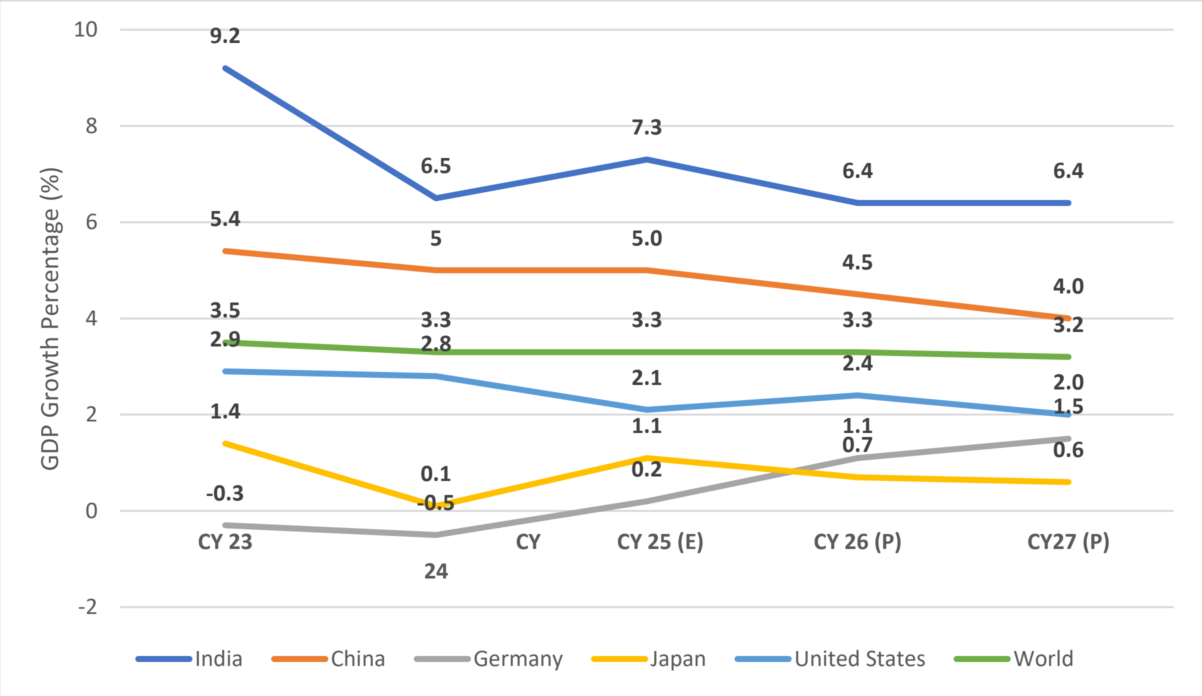
Sub-Saharan Africa is projected to grow at 4.4% in CY 2025, increased from 4.1% in CY 2024, with growth is expected to accelerate further at 4.6% in CY 2026. This gradual improvement is being supported by better weather conditions and more efficient supply chain operations.

In the Middle East and Central Asia, the economy is forecasted to expand from 3.7% in CY 2025 to 3.9% in CY 2026, and further at around 4.0% in CY 2027, driven by stabilization in oil production and ongoing economic reforms.

For Latin America and the Caribbean, the economy is expected to slow from 2.4% in CY 2025, to 2.2% in CY2026, but increase again at 2.7% in CY 2027 reflecting stable yet subdued economic momentum supported by stronger macroeconomic management across key economies.

Emerging and Developing Europe remains subdued, with growth estimated at 2.0% in CY 2025, down from 3.5% in CY 2024, expected to rise modestly to 2.3% in CY 2026 and further at 2.4% in 2027. However, the recent Greenland issue and tariff imposition by the US President has posed fresh challenges for the region. The region continues to face structural manufacturing challenges, particularly in major economies like Germany.

India and Top 4 Global Economies GDP Growth Forecast



Note: E = Estimates, P = Projections
Source: IMF World Economic Outlook January, 2026 update

Overall, while global growth is expected to remain steady at 3.3% in CY 2025~CY2026 and at 3.2% in CY2027, regional disparities persist, influenced by a combination of domestic challenges, external geopolitical tensions, and fluctuating commodity prices.

2. India's Macroeconomic Scenario

2.1 Gross Domestic Product (GDP)

Real GDP has been estimated to grow by 7.6% in FY 2025–26, while nominal GDP has recorded a growth of 8.6%. These growth rates have been revised upward from their respective First Advance Estimates computed using the previous base year (2011–12), as per the Ministry of Statistics and Programme Implementation (MoSPI) in its press release on the Second Advance Estimates of GDP (base year 2022–23) dated February 27, 2026.

India's Economic Growth Momentum Remains Strong - Surpassed USD 4 Trillion.

In June 2025, India became the fourth-largest economy in the world and retained its position as the fastest-growing major economy. The country is projected to become the world's third largest economy by 2030, with an estimated GDP of USD 7.3 trillion.
Source: PIB, Press Release - India Becoming an Economic Powerhouse posted on June 16, 2025

India achieved a significant milestone by overtaking Japan to become the *third most powerful nation in the Asia-Pacific region*, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.8-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.

Source: PIB, Press Release - India becomes 3rd Most Powerful Nation in Asia, Surpasses Japan in Asia Power Index posted on September 24, 2024.

Key factors behind India's rise include its strong economic performance, expanding and youthful workforce, and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

2.2 Gross Value Added (GVA)

According to the Second Advance Estimate of GDP for 2025-26 by MOSPI, Govt. of India (GoI), Real GVA is estimated at INR 294.40 lakh crore in the year 2025-26, against INR 273.36 lakh crore in FY 2024-25, registering a growth rate of 7.7% as compared to 7.3% growth rate in 2024-25. Nominal GVA is estimated to attain a level of INR 313.61 lakh crore during FY 2025-26, against INR 288.54 lakh crore in 2024-25, showing a growth rate of 8.7%. (*MOSPI, Press Release, 27 February 2026*).

Major Highlights:

- Real GDP has been estimated to grow by 7.6% in FY 2025-26. Nominal GDP has witnessed a growth of 8.6%. These growth rates are revised upward from their respective First Advance Estimates computed using previous Base Year (2011-12).
- Overall Economic performance in FY 2025-26 is primarily on account of robust Real growth observed in Second Quarter (8.4%) and Third Quarter (7.8%).
- The Economy has exhibited sustained performance, recording Real GDP growth rates of 7.2% and 7.1% respectively during FY 2023–24 and FY 2024–25.
- Nominal GDP has registered 11.0% and 9.7% growth rates during FY 2023–24 and FY 2024–25 respectively.
- Manufacturing sector has been the major driver in contributing to the resilient performance of the economy in consecutive 3 financial years after rebasing. This sector has attained double digit growth rates in FY 2023-24 and FY 2025-26.
- Secondary and Tertiary sectors have boosted the performance of the economy by registering above 9.0% growth rate in FY 2025-26.
- 'Trade, Repair, Hotels, Transport, Communication & Services related to Broadcasting, Storage' sector has attained a growth rate of 10.1% at Constant Prices in FY 2025-26.
- On the Consumption side, both the Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) have exhibited more than 7.0% growth rate in FY 2025-26.

Source: MOSPI, Press Release, 27 February 2026, Govt. of India (GoI).

2.3 Consumer Price Index (CPI)

The GOI published on 12 Feb'26, the retail inflation data for January 2026 with the new base year of 2024, whereas the Headline inflation has increased for the month of January 2026 over January 2025 is 2.75%. Also, Year-on-year inflation rate with base year 2024 for the month of February 2026 over February 2025 is increased to 3.21%(Provisional).

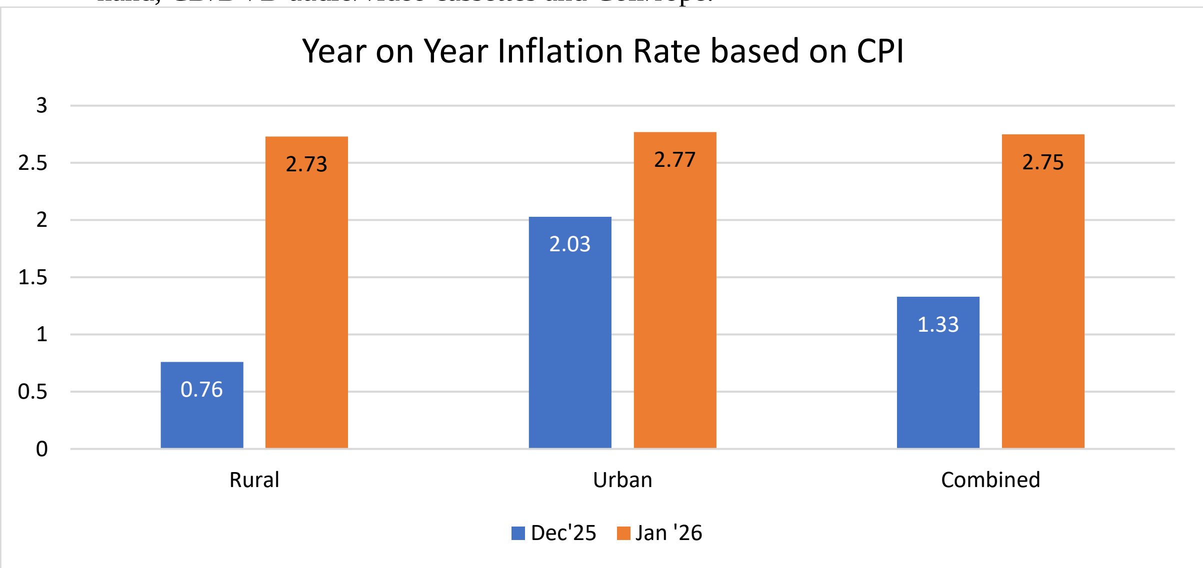
At the all-India level, the number of weighted items has increased from 299 to 358 in CPI 2024. Within this:

- Goods items are increased from 259 to 308
- Services items are increased from 40 to 50

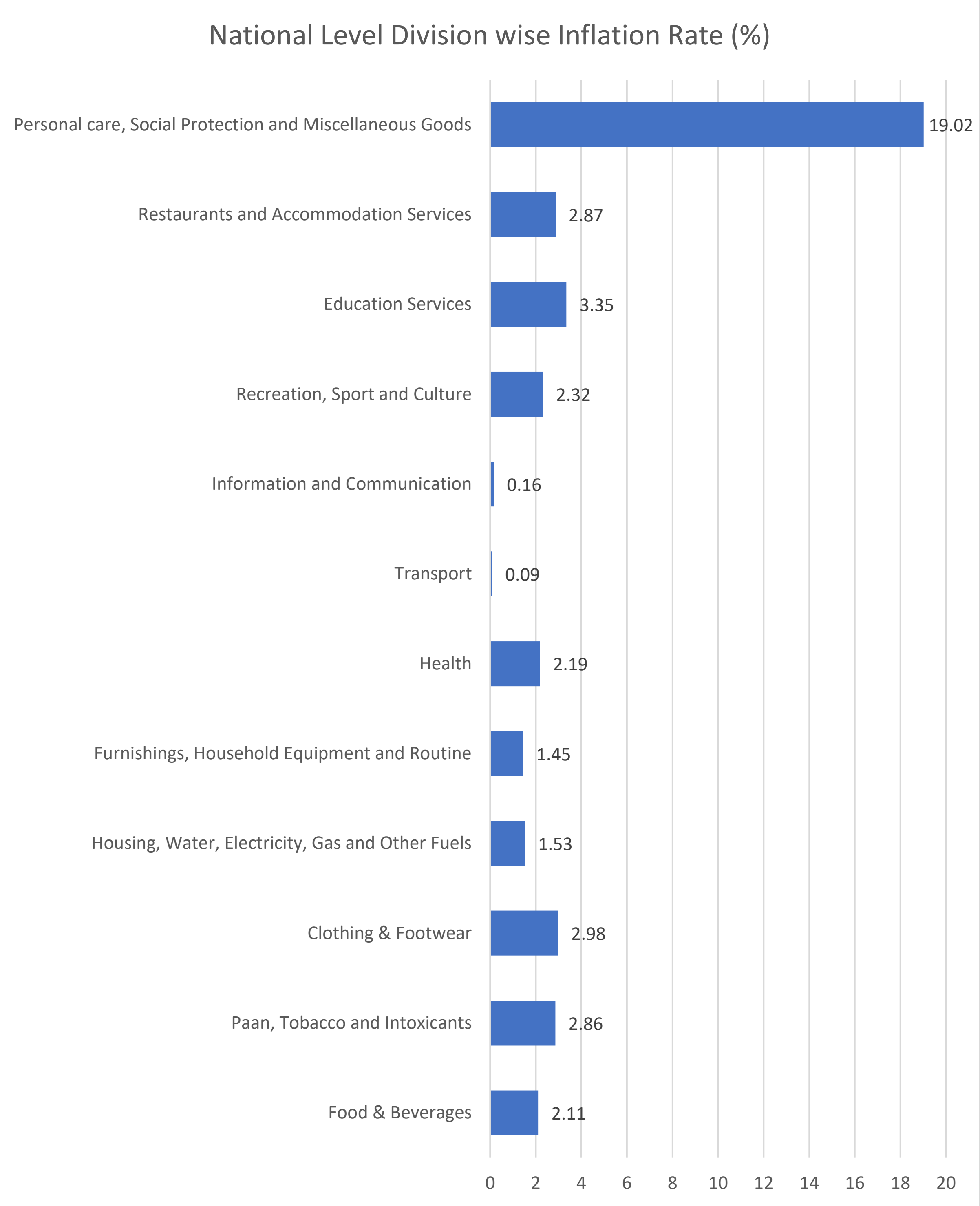
This expansion strengthens the representation of the services sector, which has assumed greater importance in household expenditure over time.

What's New:

a. Base revised from 2012 to 2024 using Household Consumption Expenditure Survey 2023-24.
b. 12 Divisions in place of 6 Groups in accordance to Classification of Individual Consumption According to Purpose (COICOP) 2018.
c. Release of All India and State level Item indices for rural, urban and combined sectors
d. New Additions: Rural housing, Online media service provider/Streaming services, value added dairy products, Barley & its product, Pen-drive & External Hard disk, Attendant, Babysitter and Exercise equipment.
e. Items Removed: VCR/VCD/DVD player and hiring charges, Radio, Tape recorder, Clothing second-hand, CD/DVD audio/video cassettes and Coir/rope.



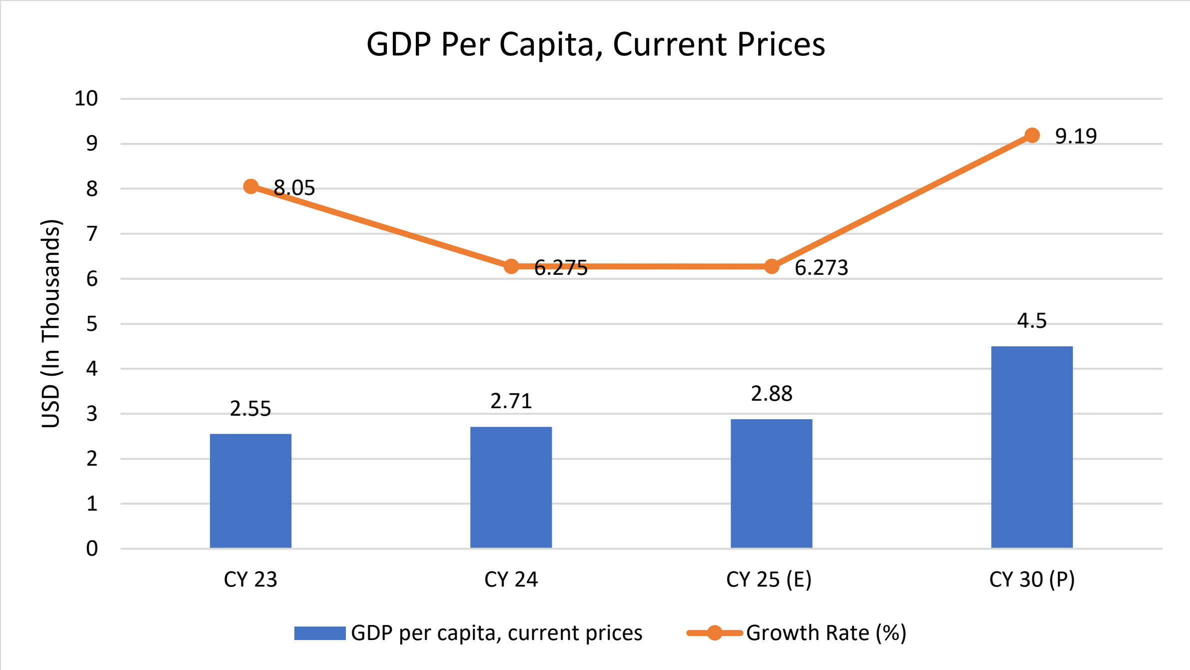
Source: MOSPI, GOI



Source - MOSPI

2.4 India Per Capita GDP Forecast

Per capita GDP growth for India is estimated at 9.19 % CAGR between CY2025-CY2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.



Note: E = Estimated, P = Projected
Source: IMF Data Mapper, World Economic Outlook April 2025, India, GDP Per Capita

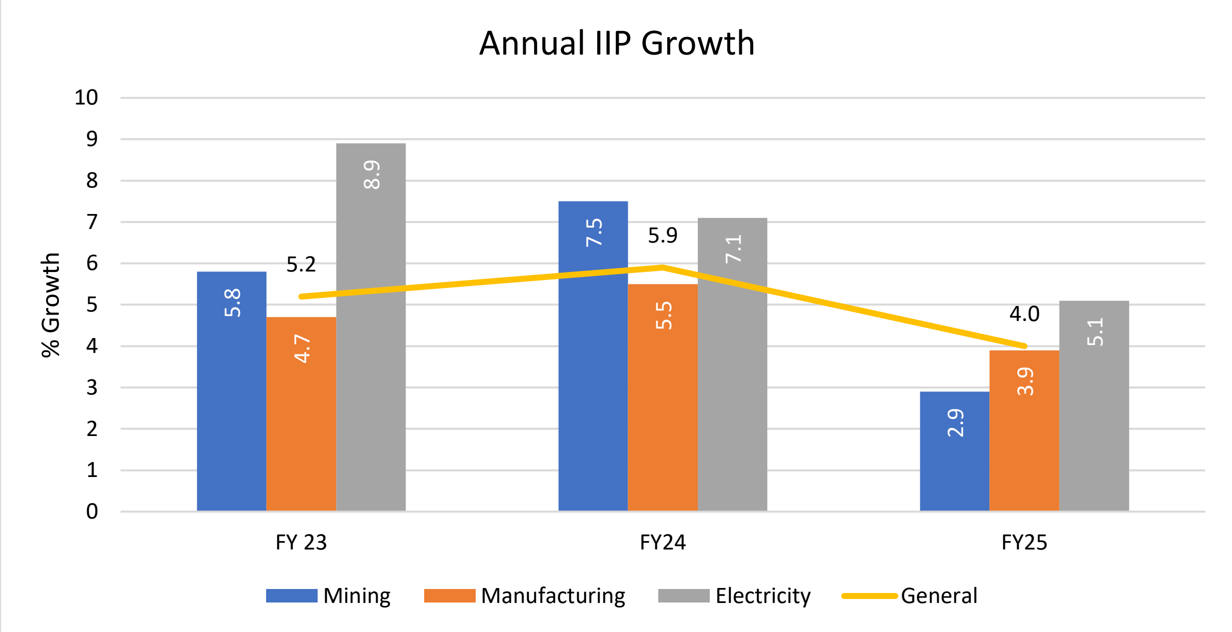
2.5 Index of Industrial Production (IIP) Growth Trends:

As per the Index of Industrial Production (IIP), the industrial sector grew by 4.0% in FY 2025, moderating from 5.9% in FY 2024 and 5.2% in FY 2023. This deceleration in overall IIP growth in FY 2025 reflects a softening of industrial momentum amidst global headwinds and tighter financial conditions.

Among key components:

- **Manufacturing** (which holds a 77.6% weight in IIP) registered a slower growth of 3.9% in FY 2025, compared to 5.5% in FY 2024 and 4.7% in FY 2023.
- **Mining** growth also moderated sharply to 2.9% in FY 2025 from 7.5% in FY 2024 and 5.8% in FY 2023.
- **Electricity** growth remained relatively stable at 5.1% in FY 2025, slightly down from 7.1% in FY 2024 and significantly lower than 8.9% in FY 2023.

This slowdown indicates tightening domestic demand and spillover effects from a weaker global industrial cycle.

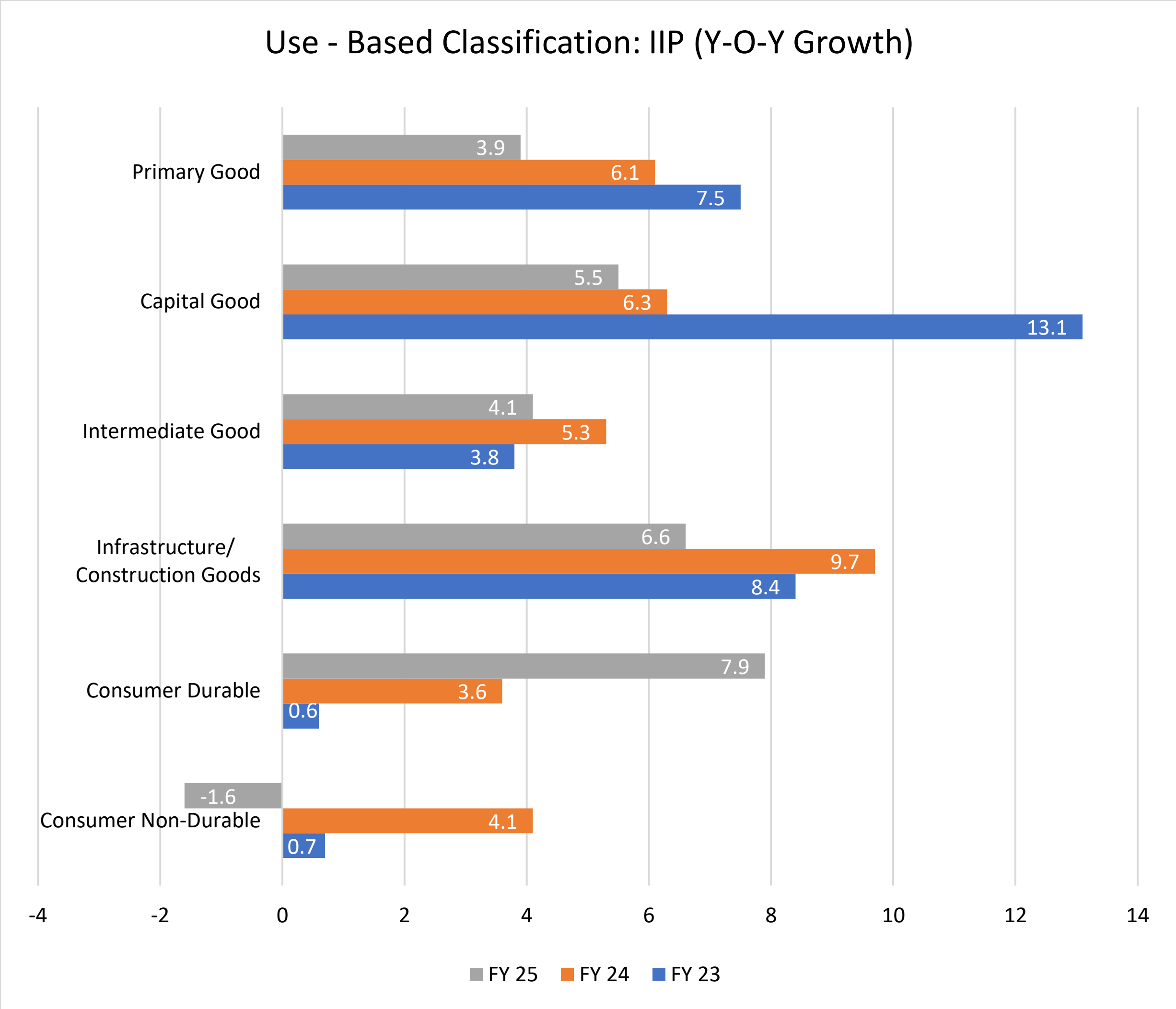


Source: Ministry of Statistics & Programme Implementation (MOSPI)

Latest IIP data in Oct'25 remains a tad low amid less activity during festival times *The Index of Industrial Production (IIP) slows a tad at 0.4% during Oct'25 due to less working days available amid festivals. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of October 2025 are (-) 1.8 percent, 1.8 percent and (-) 6.9 percent respectively. Lower demand in October 2025 and subsequent decline in electricity generation was driven by extended rainfall season and comfortable ambient temperature across multiple States/UTs.*

Source: Quick Estimate of Index of Industrial Production and Use-Based Index for the Month of October 2025, MOSPI, December 01, 2025, Release

Use-Based Classification Trends:



Source: Ministry of Statistics & Programme Implementation (MOSPI)

According to the use-based classification:

- Capital Goods segment growth slowed to 5.5% in FY 2025, down from a high of 13.1% in FY 2023 and 6.3% in FY 2024, indicating a reduction in investment momentum.
- Primary Goods also witnessed slower growth at 3.9%, compared to 6.1% in FY 2024 and 7.5% in FY 2023.
- Intermediate Goods rebounded modestly to 4.1% in FY 2025, up from 3.8% in FY 2023, although still lower than 5.3% in FY 2024.
- Infrastructure/Construction Goods slowed to 6.6% in FY 2025 from 9.7% in FY 2024 and 8.4% in FY 2023, pointing to softening construction and infrastructure activity.
- Consumer Durables grew significantly by 7.9%, rebounding from 3.6% in FY 2024 and 0.6% in FY 2023, indicating improved demand in consumer electronics and appliances.
- In contrast, Consumer Non-Durables contracted by 1.6% in FY 2025, reversing the 4.1% growth in FY 2024, likely reflecting subdued rural and essential goods demand.

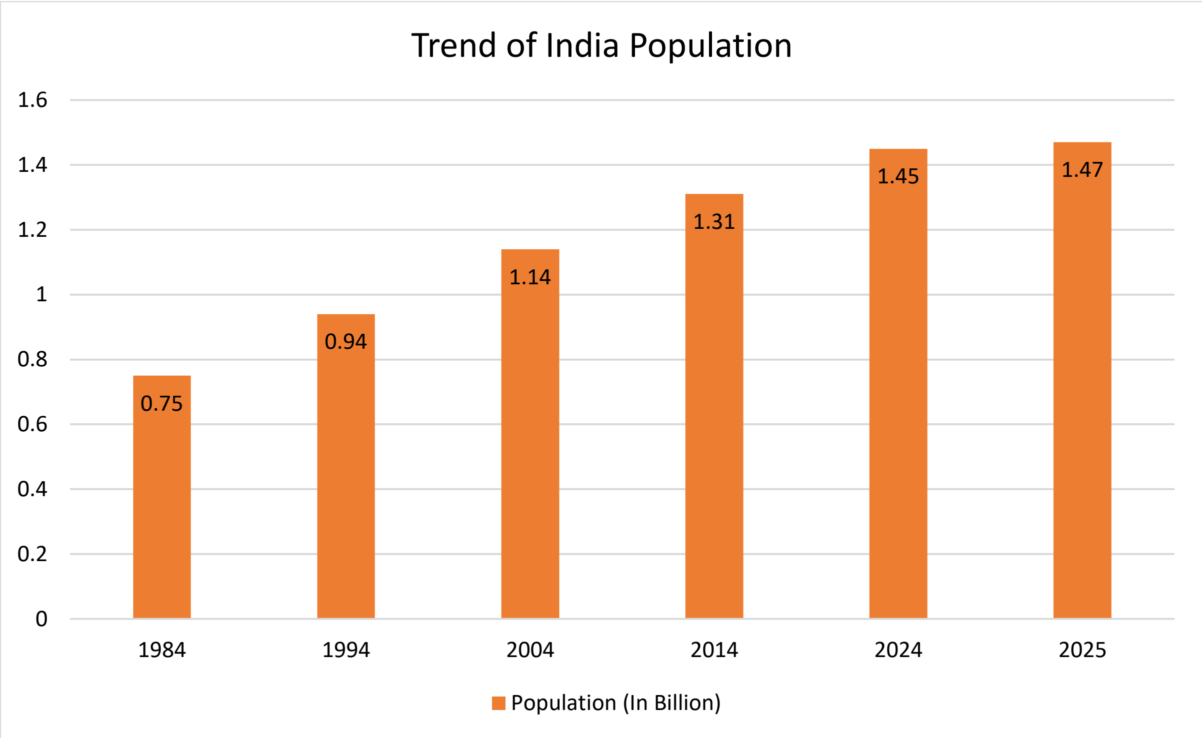
The divergence in growth across segments suggests an uneven industrial recovery in FY 2025. While certain consumer categories have rebounded, investment-related and primary sectors remain under pressure.

The latest growth rates of IIP as per Use-based classification in October 2025 over October 2024 are (-)0.6 percent in Primary goods, 2.4 percent in Capital goods, 0.9 percent in Intermediate goods, 7.1 percent in Infrastructure/ Construction Goods, (-) 0.5 percent in Consumer durables and (-)4.4 percent in Consumer non-durables. Based on use-based classification, top three positive contributors to the growth of IIP for the month of October 2025 are Infrastructure/ construction goods, Intermediate goods and Capital goods.

2.6 Overview on Key Demographic Parameters

2.6.1 Population Growth

India's economic trajectory and consumption dynamics are closely tied to its demographic shifts. India's population expanded from approximately 0.75 billion in 1984 to 1.45 billion in 2024 and is further reached around 1.47 billion in 2025, consolidating its position as the world's most populous nation. This sustained growth underlines the emergence of a vast labour force and consumer base, which is essential for driving long-term economic growth, supporting rising consumption demand, and strengthening the country's overall economic potential.



Source: World Bank Database. Population Data 2025 - Worldometer, Infomerics Analytics & Research

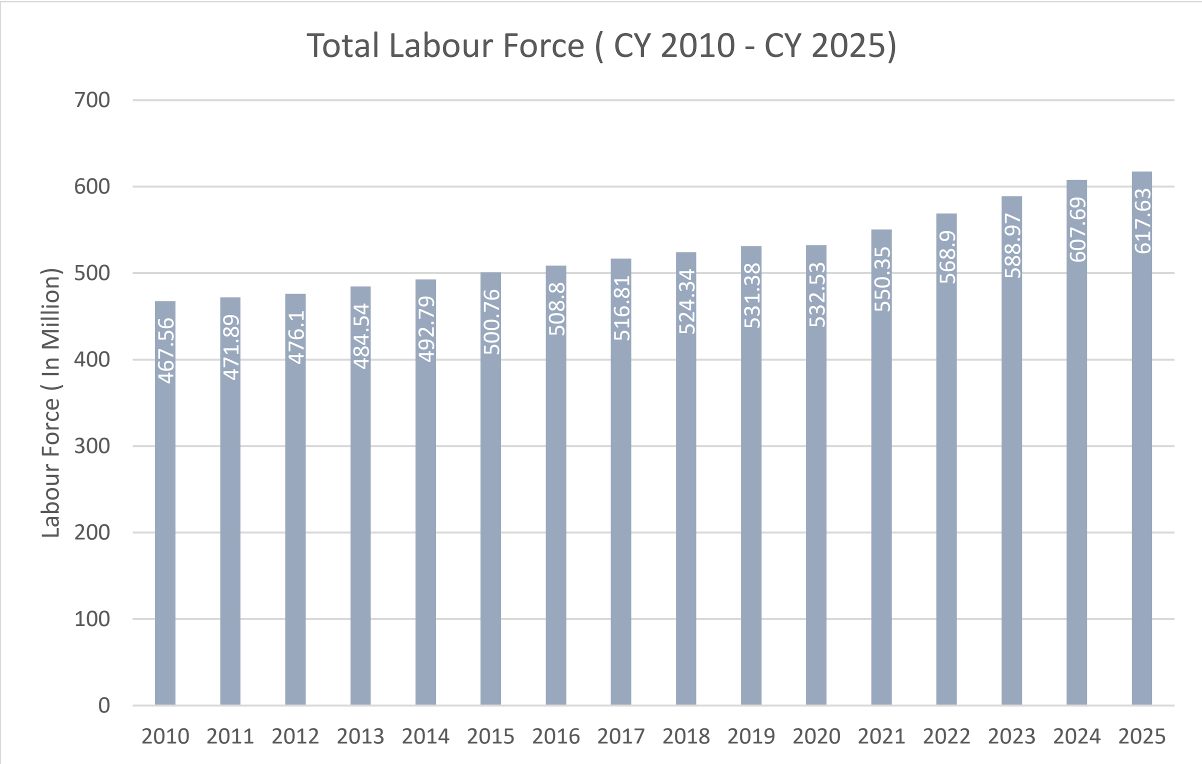
2.6.2 Labour Force in India

India's labour force has experienced steady growth over the past decade. In 2010, the total labour force was approximately 467.56 million. By 2025, this number had increased to 617.63 million.

This upward trend underscores the expanding working-age population, improving labour force participation, and gradual recovery in employment post the pandemic period. The sharp increase observed after 2020 highlights the rebound in economic activity and rising workforce engagement across sectors. However, it also emphasizes the need for sustained job creation to effectively absorb the growing labour pool.

The labour force participation rate (LFPR) has also witnessed variations over time due to changing socio-economic conditions, including urbanization, education levels, and sectoral employment shifts.

These trends highlight the importance of implementing policies that not only generate employment opportunities but also improve job quality, productivity, and inclusivity across key sectors of the economy.

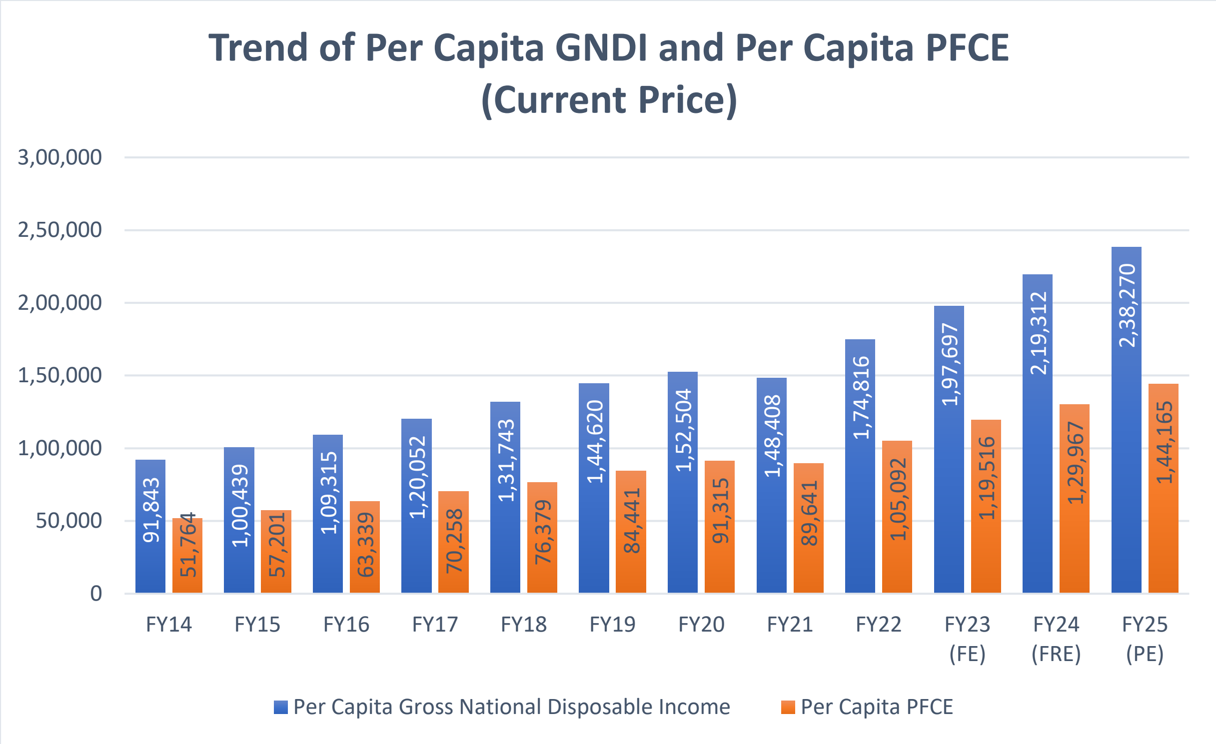


Source: World Bank Database

2.6.3 Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) represents the total income available to a nation’s residents for consumption and saving after accounting for income transfers with the rest of the world. In FY24, Per capita GNDI grew by 10.9%, followed by a moderate growth of 8.6% in FY25. This steady increase indicates that households and businesses had more income at their disposal, which is critical for supporting both consumption and savings—key components of economic resilience and expansion.

The rise in GNDI has translated into higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. Per Capita PFCE grew by 8.7% in FY24 and further accelerated to 10.9% in FY25, highlighting strong consumer confidence and robust domestic demand.



Note: Data mentioned is in INR, FE – Final Estimates, FRE – First Revised Estimates, PE – Provisional Estimate
Source: PIB, *Provisional estimates of GDP 2024-25 released on May 30th, 2025*

2.7 Union Budget FY26-27 Highlights

The Union Budget FY 2026–27, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure, and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation, and exports, the budget seeks to create a conducive environment for sustained economic expansion.

- **Capital Expenditure and Infrastructure Development**
  In FY2026-27, the Union Budget has increased the public capex towards to INR 12.2 lakh crore from the previous INR 11.21 lakh crore (3.1% of GDP) which was earmarked in FY 2025–26. To strengthen the confidence of private developers regarding risks during infrastructure development and construction phase, the budget proposed to set up an Infrastructure Risk Guarantee Fund to provide prudently calibrated partial credit guarantees to lenders.

- **Support for MSMEs**
  Recognizing the pivotal role of Micro, Small, and Medium Enterprises (MSMEs) in India's economic landscape, the budget introduced a three-pronged approach to support the sector. The budget introduced a dedicated INR 10,000 crore SME Growth Fund as well as proposed to top up the Self-Reliant India Fund set up in 2021, with INR 2,000 crore to continue support to micro enterprises and maintain their access to risk capital. With TReDS, more than INR 7 lakh crore has been made available to MSMEs. To leverage its full potential, the budget further proposed four measures: (i) mandate TReDS as the transaction settlement platform for all purchases from MSMEs by CPSEs, serving as a benchmark for other corporates; (ii) introduce a credit guarantee support mechanism through CGTMSE for invoice discounting on TReDS platform; (iii) link GeM with TReDS for sharing information with financiers about government purchases from MSMEs, encouraging cheaper and quicker financing; (iv) introduce TReDS receivables as asset-backed securities, helping develop a secondary market, enhancing liquidity and settlement of transactions. Moreover, Government will facilitate Professional Institutions such as ICAI, ICSI, ICMAI to design short-term, modular courses and practical tools to develop a cadre of 'Corporate Mitras', especially in Tier-II and Tier-III towns, which will help MSMEs meet compliance requirements at affordable costs.

- **Establishment of dedicated Rare Earth Corridors**
  A Scheme for Rare Earth Permanent Magnets was launched in November 2025. In line with that, the budget proposed to support the mineral-rich States of Odisha, Kerala, Andhra Pradesh and Tamil Nadu to establish dedicated Rare Earth Corridors to promote mining, processing, research and manufacturing.

- **Integrated Programme for the Textile Sector**
  The following Schemes have been announced:
  (a) The National Fibre Scheme for self-reliance in natural fibres such as silk, wool and jute, man-made fibres, and new-age fibres.
  (b) Textile Expansion and Employment Scheme to modernise traditional clusters with capital support for machinery, technology upgradation and common testing and certification centres.
  (c) A National Handloom and Handicraft programme to integrate and strengthen existing schemes and ensure targeted support for weavers and artisans.
  (d) Tex-Eco Initiative to promote globally competitive and sustainable textiles and apparels.
  (e) Samarth 2.0 to modernize and upgrade the textile skilling ecosystem through collaboration with industry and academic institutions.

- **Carbon Capture Utilization and Storage (CCUS)**
  Aligning with the roadmap launched in December 2025, CCUS technologies at scale will achieve higher readiness levels in end-use applications across five industrial sectors, including, power, steel, cement, refineries and chemicals. An outlay of INR 20,000 crore is proposed over the next 5 years.

- **Municipal Bonds**
  To encourage the issuance of municipal bonds of higher value by large cities, the budget proposed an incentive of INR 100 crore for a single bond issuance 10 of more than INR 1000 crore. The current scheme under AMRUT which incentivises issuances up to INR 200 crore, will also continue to support smaller and medium towns.

- **Ease of Doing Business**
  Individual Persons Resident Outside India (PROI) will be permitted to invest in equity instruments of listed Indian companies through the Portfolio Investment Scheme. It is also proposed to increase the investment limit for an individual PROI under this scheme from 5% to 10%, with an overall investment limit for all individual PROIs to 24%, from the current 10%.

- **Hubs for Medical Value Tourism**
  To promote India as a hub for medical tourism services, the budget proposed to launch a Scheme to support States in establishing five Regional Medical Hubs, in partnership with the private sector. These Hubs will serve as integrated healthcare complexes that combine medical, educational and research facilities. They will have AYUSH Centres, Medical Value Tourism Facilitation Centres and infrastructure for diagnostics, post-care and rehabilitation. These Hubs will provide diverse job opportunities for health professionals including doctors and AHPs.

- **Agriculture Related Schemes**
  To diversify farm outputs, increase productivity, enhance farmers' incomes, and create new employment opportunities, the budget announced support schemes related to high value crops such as coconut, sandalwood, cocoa and cashew in coastal areas. Agar trees in Northeast and nuts such as, almonds, walnuts and pine nuts in hilly regions will also be supported. India is the world's largest producer of coconuts.

  About 30 million people, including nearly 10 million farmers, depend on coconuts for their livelihood. To further enhance competitiveness in coconut production, the Budget proposed a Coconut Promotion Scheme to increase production and enhance productivity through various interventions including replacing old and non-productive trees with new saplings/plants/varieties in major coconut growing States. A dedicated programme is proposed for Indian cashew and cocoa to make India self-reliant in raw cashew and cocoa production and processing, enhance export competitiveness and transform Indian Cashew and Indian Cocoa into premium global brands by 2030.

Further, the Central Government will partner with State Governments to promote focused cultivation and post-harvest processing to restore the glory of the Indian Sandalwood ecosystem. To rejuvenate old, low-yielding orchards and expand high-density cultivation of walnuts, almonds and pine nuts, the budget announced to support a dedicated programme to enhance farmer incomes and in bringing value addition by engaging youth.

The Union Budget FY 2026–27 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs, and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

3. Industry Overview – Plastic Pipes & Fittings Industry

3.1 Introduction

As the world undergoes rapid urbanisation, infrastructure expansion, and climate-resilient development, the global plastic pipes and fittings industry has emerged as a cornerstone of modern water, sanitation, and utility networks. This industry encompasses the production and distribution of thermoplastic piping systems, primarily made from materials such as PVC, CPVC, HDPE, PPR, LDPE, and composite polymers, tailored for diverse applications including potable water supply, drainage, irrigation, gas distribution, telecom ducting, and industrial fluid conveyance.

Globally, the industry has shifted from traditional cast iron, steel, and concrete piping systems toward plastic alternatives due to their corrosion resistance, lightweight properties, low installation and maintenance costs, and extended service life. This transformation has been particularly prominent in regions like North America, Europe, Southeast Asia, and the Middle East, where stringent environmental regulations, water conservation mandates, and infrastructure modernisation programs have created consistent demand for high-performance plastic piping systems.

The market has also evolved in response to growing concerns around sustainability, water loss reduction, and safe chemical transport, prompting manufacturers to invest in lead-free, UV-resistant, antimicrobial, and recyclable piping materials. Increasingly, product innovation is being driven by performance standards such as ASTM, ISO, EN, and NSF, ensuring global interoperability and reliability. Additionally, the rise of smart piping systems—integrated with sensors for leak detection, pressure monitoring, and remote diagnostics—is beginning to shape the future of water and utility infrastructure in advanced economies.

While traditional use-cases like agricultural irrigation and urban plumbing continue to anchor demand in developing markets, new frontiers are emerging across industrial applications (chemical transport, slurry movement), renewable energy (geothermal piping), and green building construction. The industry has become more integrated, with major players offering end-to-end solutions, from extrusion and compounding to system design, installation training, and post-installation services.

The global market is led by established players, many of which operate through local subsidiaries, joint ventures, and dealer networks in over 100 countries. These companies are focused on expanding capacity, enhancing material R&D, and developing circular economy models through recycling initiatives and post-consumer resin usage.

E-commerce platforms, DIY chains like Home Depot and Lowe’s, and large-scale B2B procurement channels have enhanced accessibility to certified piping systems across both developed and emerging regions. Manufacturers are also increasingly aligning with global sustainability frameworks such as the UN SDGs, LEED building codes, and ESG compliance, positioning plastic piping solutions as both cost-effective and environmentally compatible infrastructure assets.

Geopolitical trends—such as the reshoring of manufacturing in North America, infrastructure stimulus in China, and water security programs across Africa—are further reinforcing demand for scalable and robust piping networks. Simultaneously, regulatory mandates around plastic waste management, green procurement, and lifecycle assessment are pushing global players to adopt closed-loop manufacturing models and invest in recyclable or bio-based piping materials.

In essence, while plastic pipes and fittings remain one of the most indispensable components of modern infrastructure, the global industry is increasingly defined by its adaptability to sustainability goals, smart technologies, and precision engineering standards. Companies that integrate advanced material science, global supply chain capabilities, and value-added service delivery will lead the charge in creating the next generation of safe, efficient, and future-ready piping ecosystems.

3.2 Product Classification within the Plastic Pipes & Fittings segment

Segmentation Category	Segment	Details / Key Applications
By Material Type	Polyvinyl Chloride (PVC)	Includes uPVC and CPVC pipes; used in plumbing, drainage, water supply, and irrigation applications due to durability and corrosion resistance.
	Polyethylene (PE)	Includes HDPE, LDPE, LLDPE, and MDPE; used in irrigation systems, gas pipelines, sewage networks, and telecom ducting owing to flexibility and chemical resistance.
	Polypropylene (PP)	Includes PPR and PP-H; used in hot and cold water systems and industrial piping applications due to high temperature resistance.
	Others	Includes ABS, PB, and multilayer/composite pipes; used in specialized or niche applications requiring enhanced performance characteristics.
By Application	Water Supply	Distribution of potable water across residential, commercial, and municipal systems.
	Sewage & Drainage	Wastewater management systems, including sewer networks and stormwater drainage.
	Agricultural Irrigation	Drip and sprinkler irrigation systems, borewell piping, and groundwater extraction.
	Telecom & Electrical Conduits	Protective ducting for optical fiber cables and electrical wiring.
	Industrial Applications	Fluid transfer, chemical transport, and process piping across industries.
	Rainwater Harvesting	Water collection, storage, and conservation systems.
By End-Use Sector	Residential	Plumbing and sanitation systems in homes and housing complexes.
	Commercial & Institutional	Usage in commercial buildings, malls, hospitals, and institutional facilities.

	Agriculture	Farmland irrigation systems and groundwater extraction infrastructure.
	Industrial	Manufacturing plants, chemical industries, and processing facilities.
	Municipal / Public Infrastructure	Government-led water supply, sewage, and sanitation projects.
By Distribution Channel	Offline	Includes retail/dealer networks, direct B2B or institutional sales, modern trade outlets, and OEM supply channels; constitutes the dominant distribution mode, particularly in infrastructure and rural markets.
	Online	Includes e-commerce platforms and direct-to-consumer (D2C) company portals; an emerging channel driven by increasing digital adoption, primarily in urban and semi-urban markets.

3.3 Emerging Materials and Composites Impacting the Market

- **Multilayer Composite Pipes -** These pipes combine layers of polymers with metal (usually aluminium) to provide enhanced mechanical strength, flexibility, and barrier properties. Their superior performance in thermal insulation and corrosion resistance makes them ideal for heating systems and solar thermal applications. Market penetration is growing, especially in Europe and North America, supported by government subsidies for energy-efficient buildings**.**

- **Bio-based and Recycled Polymers -** In response to global plastic waste concerns and carbon footprint reduction targets, manufacturers are investing in bio-based plastics (e.g., PLA blends) and post-consumer recycled (PCR) resin incorporation. The United Nations Environment Programme (UNEP) and EU Circular Economy Action Plan encourage circular plastic manufacturing, which is slowly influencing piping industry material choices.

- **High-Performance Engineering Plastics** - Though niche, materials like PVDF (Polyvinylidene Fluoride) and ETFE (Ethylene Tetrafluoroethylene) are used in specialized industrial piping where extreme chemical and temperature resistance is required.

3.4 Key Market Trends

- Rising Adoption of Advanced Polymer Technologies
- Smart and IoT-Enabled Piping Systems
- Expansion in Agriculture and Irrigation Segments
- Urban Infrastructure and Smart City Projects
- Increasing Penetration of Organized Retail and D2C Channels
- Substitution of Metal Pipes with Plastic
- Regulatory Push for Water and Sanitation Infrastructure

- **Rising Adoption of Advanced Polymer Technologies -** The Indian plastic pipes market is increasingly shifting toward advanced polymer technologies such as UV-resistant materials, antimicrobial additives, and cross-linked polyethylene (PEX). These innovations offer enhanced durability, safety, and resistance to environmental stress, making them ideal for applications in agriculture, potable water systems, healthcare, and hot water plumbing. Driven by growing awareness of product longevity, regulatory focus on hygiene and water safety, and demand for high-performance materials, manufacturers are investing in R&D to develop specialized polymer blends. This trend is opening new market opportunities in sectors like industrial piping and gas distribution while boosting global competitiveness.

- **Smart and IoT-Enabled Piping Systems -** There is a growing integration of Internet of Things (IoT) technologies into piping networks. Smart plastic pipes equipped with sensors can detect leaks, pressure fluctuations, and flow irregularities in real time. These are gaining traction in industrial plants, municipal water supply systems, and smart city infrastructure, where proactive maintenance and data-driven monitoring are becoming essential.

- **Expansion in Agriculture and Irrigation Segments -** Plastic pipes are increasingly used in micro-irrigation, sprinkler systems, and drip irrigation, replacing traditional methods due to better water efficiency and cost-effectiveness. Government schemes such as Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) and Sub-Mission on Agriculture Mechanization (SMAM) are further driving growth, especially in water-scarce regions.

- **Urban Infrastructure and Smart City Projects -** Massive investments in urban infrastructure under programs like AMRUT, Jal Jeevan Mission, and Smart Cities Mission are pushing the demand for plastic pipes in water distribution, drainage, sewerage, and sanitation networks. Plastic's corrosion resistance, ease of installation, and cost benefits make it the preferred material for new infrastructure development in both emerging and developed economies.

- **Increasing Penetration of Organized Retail and D2C Channels -** Earlier dominated by unorganized local players, the industry is seeing a strong shift toward organized retail, branded outlets, and online platforms. Companies are now directly reaching customers via D2C websites, marketplaces, and modern trade formats. This improves product accessibility and enhances trust through warranties, certifications, and after-sales service.

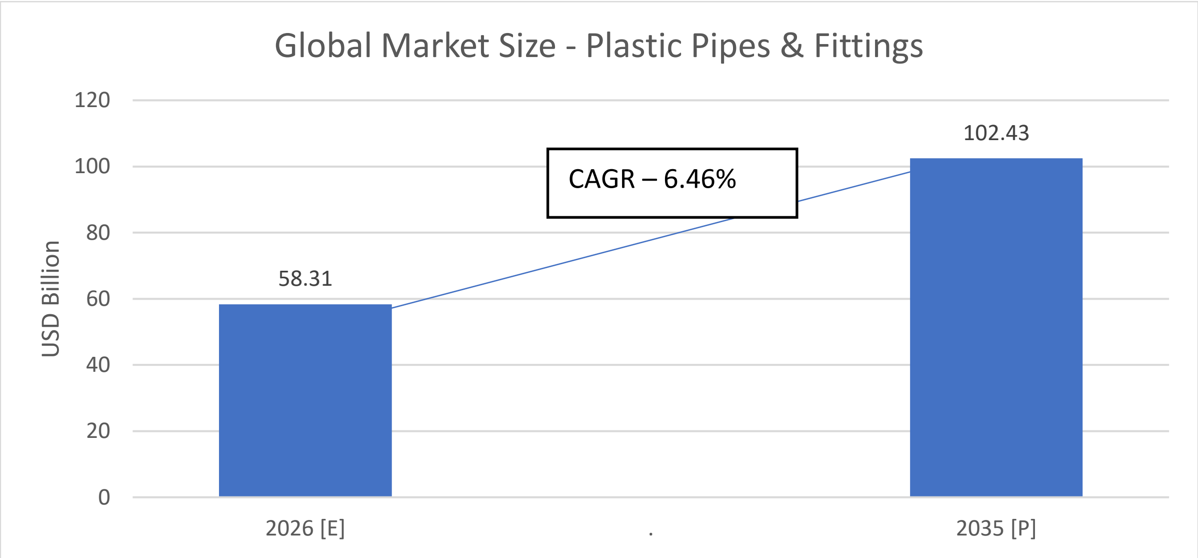
- **Substitution of Metal Pipes with Plastic -** There is an industry-wide trend of replacing metal pipes (e.g., steel, copper, cast iron) with plastic alternatives due to plastic's non-corrosive, lightweight, and cost-effective nature. In sectors such as construction, municipal water management, and industrial fluid transport, plastic pipes are also easier to install and maintain, reducing lifecycle costs.

- **Regulatory Push for Water and Sanitation Infrastructure -** Governments across the world, particularly in India, are driving demand through schemes like Swachh Bharat Mission, Jal Jeevan Mission, and the National Infrastructure Pipeline (NIP). These initiatives require extensive deployment of plastic pipes for safe drinking water, sanitation, and urban waste management, offering consistent and large-scale demand for manufacturers.

3.5 Global Market Size and Growth

Global Plastic Pipes & Fittings Market Size and Forecast

The Global Plastic Pipes & Fittings market size is estimated at USD 58.31 billion in 2026 and is projected to grow USD 102.43 billion by 2035, exhibiting a CAGR of 6.46% from 2026 to 2035.



Source – Infomerics Analytics & Research

This growth is largely driven by increasing demand for plastic pipes in urban water distribution, agricultural irrigation, industrial fluid transport, and sewage management systems. The industry is benefiting from trends such as the replacement of traditional metal pipes, rapid urbanization, and rising infrastructure investments across emerging economies. Moreover, technological advancements, the adoption of eco-friendly and antimicrobial materials, and regulatory support for sanitation and drinking water projects are further propelling global demand.

Overall, the projections underscore strong industry fundamentals and the rising preference for plastic piping solutions across diverse applications worldwide.

<u>Regional Insights</u>

- **Asia Pacific** – It dominates the global plastic pipes market, propelled by rapid urbanization, rising population, and large-scale infrastructure development across countries like China, India, and Southeast Asian nations. The region is witnessing surging demand for plastic pipes in residential construction, water supply networks, sewage systems, and agricultural irrigation, owing to their cost-effectiveness, lightweight properties, and corrosion resistance. Government initiatives such as India's Jal Jeevan Mission, smart city programs and China's Belt and Road infrastructure push are significantly boosting the installation of plastic piping systems. Furthermore, increasing adoption of sustainable and recyclable plastic materials, coupled with advancements in polymer technology (e.g., antimicrobial and UV-resistant pipes), is shaping the next generation of piping systems in the region. Public-private partnerships, foreign direct investment, and aggressive capacity expansions by domestic manufacturers are further enhancing regional supply capabilities. As demand for reliable and efficient water management grows, Asia Pacific is expected to maintain its leadership position in the global market over the next decade.

- **North America -** Meanwhile, presents a steady and mature market with a strong emphasis on technological innovation, quality standards, and infrastructure modernization. The U.S. is at the forefront of regional demand, driven by large-scale rehabilitation of aging water infrastructure and increased adoption of energy-efficient and sustainable piping systems. Stringent environmental regulations are encouraging the replacement of metal and concrete pipelines with advanced plastic alternatives such as PEX and multilayer composite pipes. Additionally, the construction of green buildings and sustainable urban development's continues to fuel market demand. Government funding for smart water management systems, along with ongoing R&D into high-performance materials, ensures that North America remains a key region for innovation and growth in the global plastic pipes industry.

- **Europe -** Europe represents a mature and highly regulated market for plastic pipes and fittings, with Germany, France, the UK, and Italy being the primary contributors. The market is driven by the renovation of aging water and sewer infrastructure, strict environmental regulations, and the region's push toward a circular economy. The European Union's climate commitments under the EU Green Deal are prompting the replacement of traditional materials with recyclable and energy-efficient plastic solutions. High-quality, long-life piping products are in demand for applications in district heating, underfloor heating, and stormwater drainage systems. The market is characterized by technological advancement, with a strong focus on bio-based pipes, multilayer composites, and digitally integrated piping systems. Sustainability, product innovation, and compliance with EU directives remain key drivers shaping the industry's future in the region.

- **Middle East & Africa (MEA) -** The Middle East and Africa are experiencing rapid growth in the plastic pipes and fittings sector, largely driven by urban infrastructure expansion, agriculture irrigation needs, and desalination plant installations. In the Gulf Cooperation Council (GCC) countries such as Saudi Arabia and the UAE, plastic piping systems are in high demand for mega urban projects like NEOM City and Dubai Smart City, with emphasis on durability, lightweight design, and corrosion resistance. North African nations and Sub-Saharan Africa are investing heavily in basic water and sanitation infrastructure, often supported by international development agencies. HDPE and PP-R pipes are gaining popularity due to their strength and suitability for extreme climate conditions. While the region faces challenges related to import dependency and logistical costs; there is a growing trend toward local production units and public-private partnerships to meet rising infrastructure needs.

4. Indian Plastic Pipes & Fittings Industry

4.1 Overview of the Plastic Pipes & Fittings Industry in India

The Plastic Pipes & Fittings Industry is a critical component of the global building materials and infrastructure sector, offering efficient solutions for fluid transportation across residential, commercial, agricultural, and industrial applications. This industry encompasses a wide array of piping systems and fittings manufactured primarily from synthetic polymers such as Polyvinyl Chloride (PVC), High-Density Polyethylene (HDPE), Polypropylene (PP), and other engineering-grade plastics. These materials are chosen for their versatility, lightweight nature, corrosion resistance, ease of installation, and long service life compared to traditional materials like metal or concrete.

Traditionally, the market was largely fragmented with regional and unorganised players catering to basic water transportation and agricultural irrigation needs. However, the sector has undergone a transformation with increasing consolidation, brand penetration, and product standardisation. Today, it includes an organised and growing ecosystem of manufacturers offering technologically advanced piping systems designed to meet rigorous performance, hygiene, and sustainability standards. Plastic pipes and fittings are now used not just for drinking water supply and irrigation, but also in complex applications such as sewerage, HVAC systems, industrial effluent handling, gas distribution, and cable conduits.

Among the key materials, PVC remains the most widely used due to its cost-efficiency and ease of manufacturing, particularly in water supply and sewerage systems. HDPE is gaining prominence in pressure pipe applications, while PP and PPR are preferred in hot water plumbing, chemical transportation, and industrial piping due to their thermal and chemical resistance. The market has also seen a gradual shift toward multilayer composite pipes and systems with antimicrobial or UV-resistant coatings, reflecting rising demand for performance-enhancing innovations.

As environmental awareness grows, there is an increasing push for recyclable materials, green building compliance, and energy-efficient production methods. This has led to investments in research and development aimed at producing more durable, eco-friendly, and high-performance piping systems. The plastic pipes and fittings industry continue to evolve in response to urbanisation, climate change resilience, government initiatives in water and sanitation, and global infrastructure investment trends, positioning it as a pivotal enabler of sustainable development and smart utility networks.

MDPE Pipes

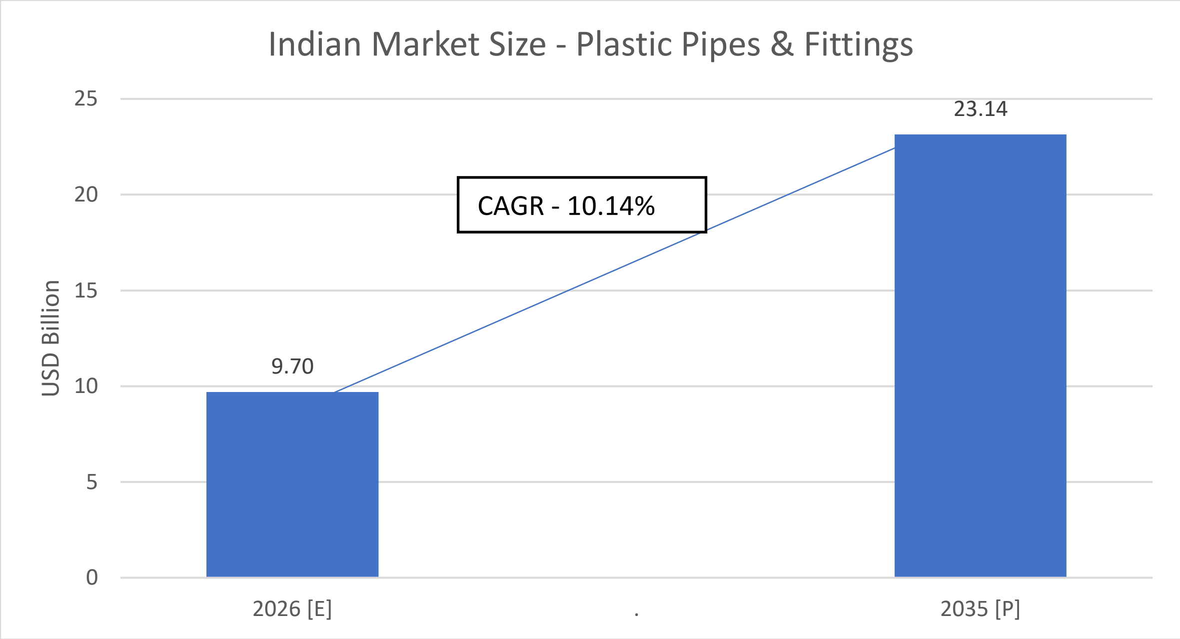
MDPE stands for Medium-Density Polyethylene. It is a type of thermoplastic made from the polymerization of ethylene, which is derived from petroleum. MDPE is characterized by its medium density, which falls between low density polyethylene (LDPE) and high-density polyethylene (HDPE). This unique density gives MDPE its distinct properties, making it suitable for a variety of applications. MDPE pipes are widely utilized in gas distribution networks due to their durability, flexibility, and resistance to corrosion. They play a crucial role in natural gas supply, where their ability to withstand pressure and resist chemical degradation ensures the safe and efficient transport of gas over long distances. In addition, the growing focus on renewable energy has expanded their use in biogas applications, where MDPE pipes are employed to transport gas derived from organic waste. Their adaptability, cost-effectiveness, and reliability make them a preferred choice for both conventional and renewable gas distribution systems.

Properties

- **Flexibility**: MDPE pipes are more flexible than HDPE, allowing them to bend without breaking. This makes installation easier, especially in tight or uneven spaces.
- **Chemical Resistance**: They have strong resistance to a wide range of chemicals, enabling safe transport of different fluids without risk of degradation.
- **Low Temperature Resistance**: MDPE pipes can perform well even in low temperatures, making them suitable for cold water and outdoor applications.
- **Lightweight**: Being lighter than traditional materials such as metal, MDPE pipes are easier to transport, handle, and install, reducing labor and cost.

4.2 India Plastic Pipes & Fittings Market Size and Forecast

The Indian Plastic tubes, Pipe & Fittings & Sheets market is estimated at USD 9.70 billion in 2026 and is projected to grow USD 23.14 billion in 2035 exhibiting a CAGR of 10.14% during the forecast period.



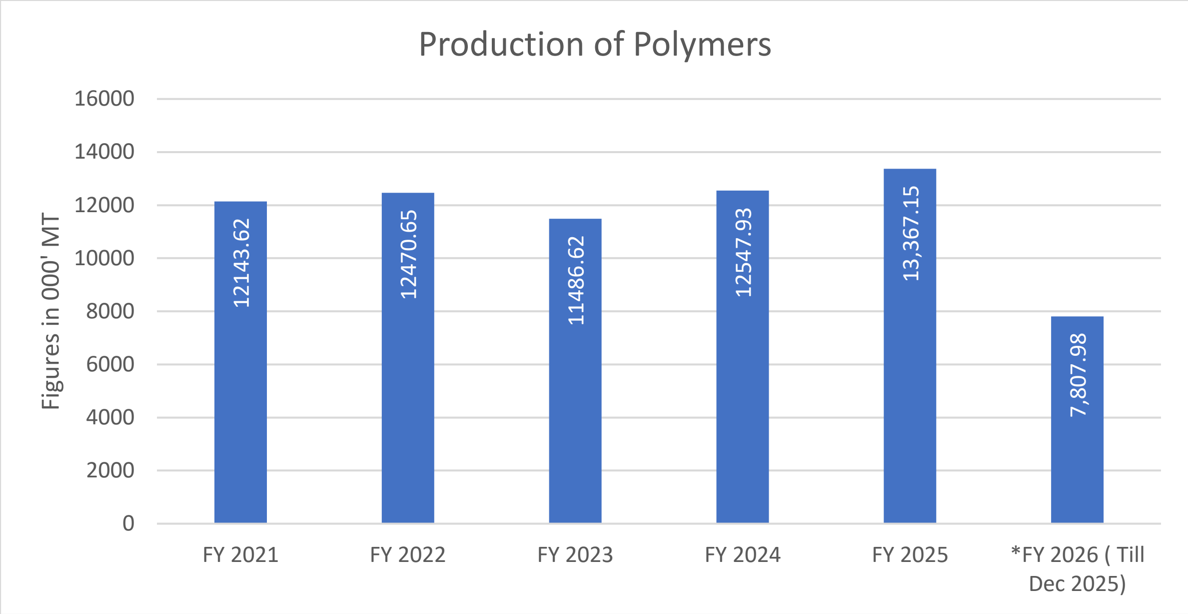
Source – Infomerics Analytics & Research

One of the key growth drivers is the increasing demand from agriculture, infrastructure, and urban development sectors. Government-backed schemes such as Jal Jeevan Mission, Pradhan Mantri Awas Yojana, and Smart Cities Mission have significantly boosted the adoption of plastic piping solutions in water supply, sanitation, and irrigation networks. Plastic pipes are increasingly being preferred over traditional metal alternatives due to their corrosion resistance, durability, ease of installation, and lower lifecycle costs.

Additionally, the rising pace of urbanization and industrialization has accelerated the need for efficient water and wastewater management systems, further driving market expansion. The construction of affordable housing, real estate projects, and rural infrastructure also contributes to the growing demand for plastic sheets and fittings.

Technological advancements in material science and extrusion processes have enhanced product performance and cost-efficiency, enabling greater penetration into high-performance segments such as industrial processing, solar energy, and drainage solutions. Furthermore, organized players are investing in capacity expansion, product innovation, and branding to tap into the market's untapped potential in Tier-II and Tier-III cities. In essence, the Indian plastic tubes, pipes and sheets industry is on a strong growth path, driven by policy support, infrastructure investment, material innovation, and rising end-user awareness. The long-term outlook remains favourable, with the market emerging as a critical component in India's broader infrastructure and sustainability narrative.

4.3 Production of Polymers



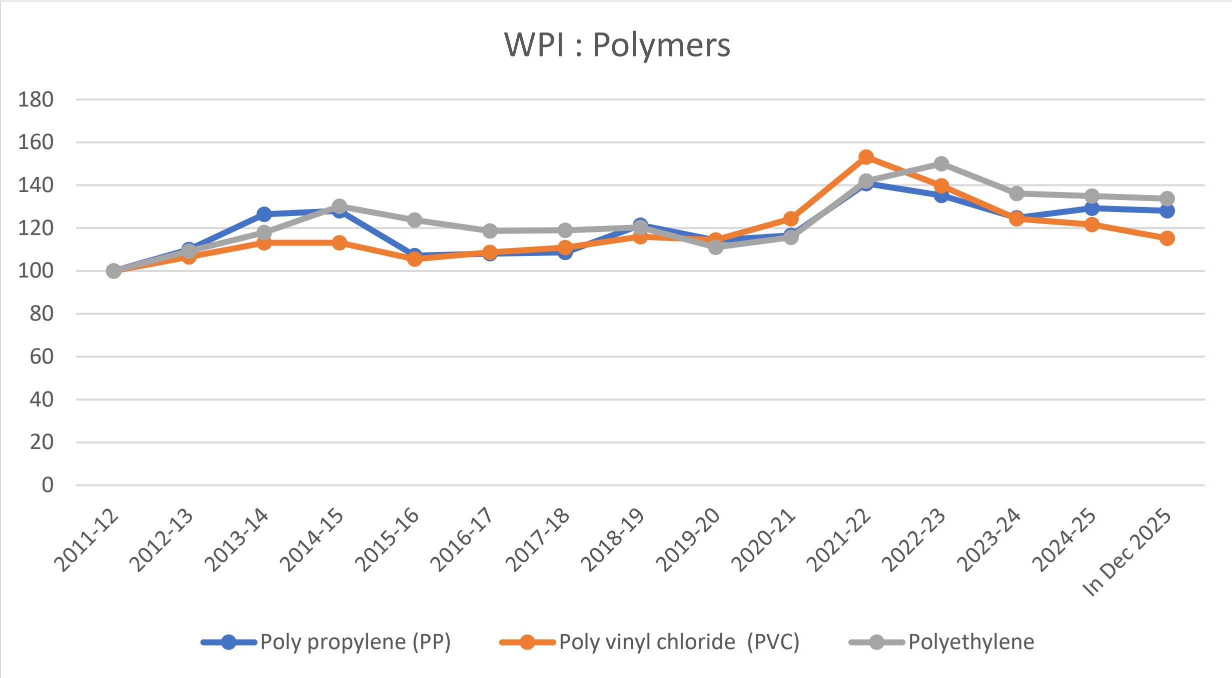
Source – Data from FY 2021–FY 2025 has been sourced from the Annual Reports 2025-26 published by the Department of Chemicals & Petrochemicals.
**Data for FY 2026 (till December 2025) has been derived from the Monthly Production Reports released by the Department of Chemicals & Petrochemicals.*

Polymer production in India has demonstrated a resilient yet moderately cyclical trend over the period from FY 2021 to FY 2025. Production increased from 12,143.62 ('000 MT) in FY 2021 to 12,470.65 ('000 MT) in FY 2022, reflecting recovery in industrial activity and demand following the pandemic. This was followed by a decline to 11,486.62 ('000 MT) in FY 2023, likely due to normalization of demand, inventory corrections, and global supply chain adjustments.

The sector exhibited strong resilience, with production rising to 12,547.93 ('000 MT) in FY 2024, supported by recovery in key end-use industries such as packaging, infrastructure, automotive and consumer goods. This positive momentum further accelerated in FY 2025, with production reaching its highest level at 13,367.15 ('000 MT) during the period, reflecting robust domestic demand, improved capacity utilization, and strengthening supply chain dynamics. Subsequently, production FY 2026 (till December 2025) stood at 7,807.98 ('000 MT), indicating a steady growth & continued momentum in line with the strong performance observed in FY 2025, subject to demand conditions in the remaining months.

Overall, while the industry experienced a brief dip in FY 2023, the recovery thereafter and sustained high production levels suggest that the polymer sector remains fundamentally strong, demand-driven, and resilient, supported by its widespread use across industries such as packaging, infrastructure, automotive and consumer goods.

4.4 WPI of Polymers: Base Year 2011-12



Source – CMIE, MOSPI

The Wholesale Price Index (WPI) trends for key polymers—Polypropylene (PP), Polyvinyl Chloride (PVC), and Polyethylene (PE)—reflect a dynamic pricing environment shaped by global crude oil fluctuations, supply chain constraints, and evolving domestic demand. Over the past decade, all three polymers have witnessed periods of significant price escalation, particularly between FY 2020–21 and FY 2021–22, where PVC and PP recorded steep increases driven by post-pandemic recovery, global supply disruptions, and heightened infrastructure activity.

These elevated price levels began to moderate by FY 2023–24, with PVC showing the sharpest decline, likely due to normalization in raw material availability and easing construction input costs. This moderating trend is also reflected in the latest available data point for December 2025, wherein PVC declined further to 115.2, while Polypropylene (PP) stood at 128, indicating relative softening compared to recent financial year levels. Polyethylene (PE), however, remained relatively stable at 133.8, supported by its diversified end-use demand across packaging and agriculture.

Overall, the WPI variations highlight the sensitivity of polymer pricing to external macroeconomic factors, particularly crude oil price movements and global supply dynamics. This underscores the importance of pricing stability for downstream industries such as plastic pipes and fittings, which remain heavily reliant on polymer raw materials for production.

4.5 Plastic Sheets

The Plastic Sheets Industry plays a vital role in the broader plastics manufacturing and processing landscape, serving a wide array of applications across packaging, construction, automotive, agriculture, signage, furniture, and industrial sectors. Plastic sheets are flat, semi-finished products made through extrusion or calendaring processes using thermoplastic polymers such as Polypropylene (PP), High-Density Polyethylene (HDPE), High Impact Polystyrene (HIPS), Acrylic, and PET-G. Their appeal lies in attributes like lightweight construction, durability, chemical resistance, ease of fabrication, and adaptability for cutting, welding, and thermoforming.

Traditionally dominated by basic utility sheets for insulation, protective layering, and packaging, the industry has rapidly transformed with advancements in polymer engineering and customer-specific innovations. Today's plastic sheets come in solid, corrugated, hollow, foamed, and multi-layered formats tailored for precise mechanical, thermal, optical, or chemical performance. These products are now indispensable in producing signage boards, false ceilings, panels, partitions, medical equipment, machine guards, and transport containers.

Among material categories, HDPE sheets are preferred in industrial and chemical environments due to their moisture and impact resistance. PP solid and hollow sheets are valued for their high stiffness, low weight, and recyclability, making them popular for packaging and logistics. HIPS sheets are extensively used in food packaging and display units. PVC sheets, both rigid and flexible, are widely adopted in the construction and advertising sectors for wall panels, display boards, and insulation materials**.**

Polyethylene (PE) Sheets - Properties

PE sheets are characterized by their flexibility, chemical resistance (to acids, alkalis, and solvents), and good low-temperature toughness. They are also known for their weatherability and ability to be processed easily.

Types:

Different types of PE sheets exist, including high-density polyethylene (HDPE) and low-density polyethylene (LDPE), each offering slightly different properties to suit specific needs.

Polypropylene (PP) Sheets - Properties

PP sheets offer high chemical resistance, excellent impact strength, good thermal stability, and moisture resistance. They are also lightweight and recyclable.

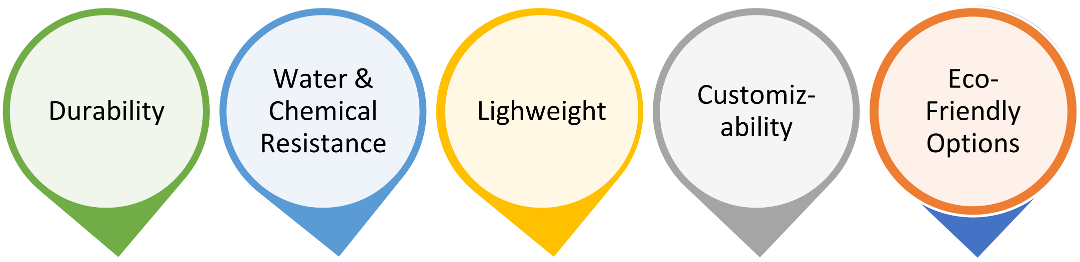
High Impact Polystyrene (HIPS) Sheets – Properties

HIPS sheets combine good impact resistance with dimensional stability, a smooth surface finish, and ease of processing. They are also relatively low in cost.

PP Bubble Guard Sheets

Polypropylene (PP) Bubble Guard Sheets are specialized protective packaging materials widely used across industrial and consumer sectors. They consist of flexible polypropylene sheets embedded with air-filled bubbles arranged in a uniform pattern. These air bubbles act as shock absorbers, providing effective cushioning against mechanical impacts during storage, handling, and transportation.

Key Characteristics



- **Durability:** PP Bubble Guard Sheets are resistant to tearing, punctures, and compression. Their tensile strength allows them to withstand repeated handling and pressure without compromising the protective layer, ensuring goods remain intact throughout the supply chain.
- **Water and Chemical Resistance:** Being made of polypropylene, the sheets are inherently water-resistant and impervious to many chemicals. This makes them suitable for protecting products from moisture, humidity, and accidental spillage during transit.
- **Lightweight Nature:** Despite their durability, PP Bubble Guard Sheets are extremely lightweight. This reduces overall shipping costs while ensuring robust protection, a critical factor in logistics and e-commerce applications.

- **Customizability:** The sheets can be manufactured in different thicknesses (ranging from 2 mm to 30 mm) and bubble sizes to meet the varying protection requirements of different products. They can also be cut or laminated to specific dimensions, enabling seamless integration into diverse packaging solutions.

- **Eco-Friendly Options:** Certain PP Bubble Guard Sheets are made from recyclable polypropylene, aligning with increasing sustainability requirements and corporate responsibility goals.

Applications Across Industries

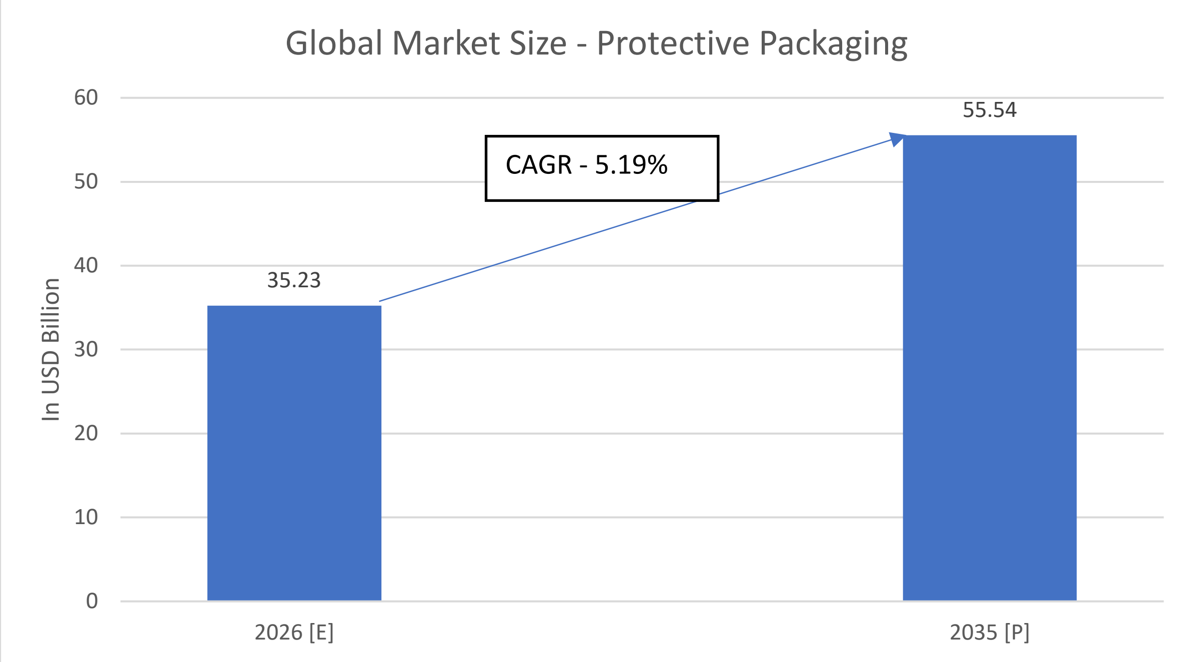
PP Bubble Guard Sheets have versatile applications across multiple industrial and consumer segments due to their protective characteristics.

- **Electronics:** The sheets are widely used to package sensitive electronic devices such as smartphones, laptops, tablets, and printed circuit boards. The air-filled bubbles absorb shocks and prevent scratches, static damage, and breakage during handling or shipping.
- **Automotive**: Automotive components, such as bumpers, dashboards, and other fragile parts, are packaged using these sheets to prevent dents, scratches, or deformation. Their lightweight nature reduces shipping costs for bulky components.
- **Consumer Goods**: Fragile items like glassware, ceramics, mirrors, furniture, and home appliances are packaged with PP Bubble Guard Sheets to ensure safe delivery to end consumers.
- **Industrial Equipment**: Heavy machinery, tools, and delicate industrial instruments require protective cushioning during storage and transport, which these sheets provide effectively.
- **Construction and Interiors**: Used as protective floor and wall covering during construction or interior renovation works, they prevent scratches, dents, and contamination of surfaces.
- **Advertising and Signage**: Lightweight and durable, PP Bubble Guard Sheets are also used for making display boards, signage, and exhibition panels, providing protection and rigidity.

The flexibility in sheet size, thickness, and bubble configuration allows them to be adapted for virtually any protective requirement, from small consumer electronics to large industrial components.

Market Size

The demand for PP Bubble Guard Sheets is closely linked to the growth of the global protective packaging market, which was estimated at approximately USD 35.23 billion in 2026 and is expected to reach USD 55.54 billion by 2035, growing at a CAGR of 5.19% from 2026 to 2035.



Source – Infomerics Analytics & Research

Key Demand Drivers

- **Construction and Real Estate Growth** – Rapid urbanization, residential and commercial infrastructure projects, and renovation activities are driving demand for floor and surface protection solutions.
- **Industrial and Manufacturing Expansion** – Growing manufacturing hubs in states like Gujarat, Maharashtra, Tamil Nadu, and Karnataka require durable protective materials for packaging, handling, and storage of goods.
- **E-commerce and Logistics Growth** – Rising e-commerce penetration and the need for safe transport of goods have increased adoption of PP Bubble Guard Sheets for packaging and cushioning.
- **Cost-Effectiveness and Reusability –** PP Bubble Guard Sheets are lightweight, durable, and reusable, offering a cost-efficient alternative to other protective materials.
- **Awareness of Damage Prevention –** Increasing focus on minimizing material and product damage during storage, handling, and transportation boosts the use of protective sheets.
- **Sustainability Trends –** Growing preference for recyclable and eco-friendly materials encourages the adoption of PP-based protective sheets over non-recyclable alternatives.

Regional Demand for PP Bubble Guard Sheets

In India, the demand for PP Bubble Guard Sheets is experiencing significant growth, driven by the expansion of construction, logistics, and manufacturing sectors. Key regions contributing to this demand include:

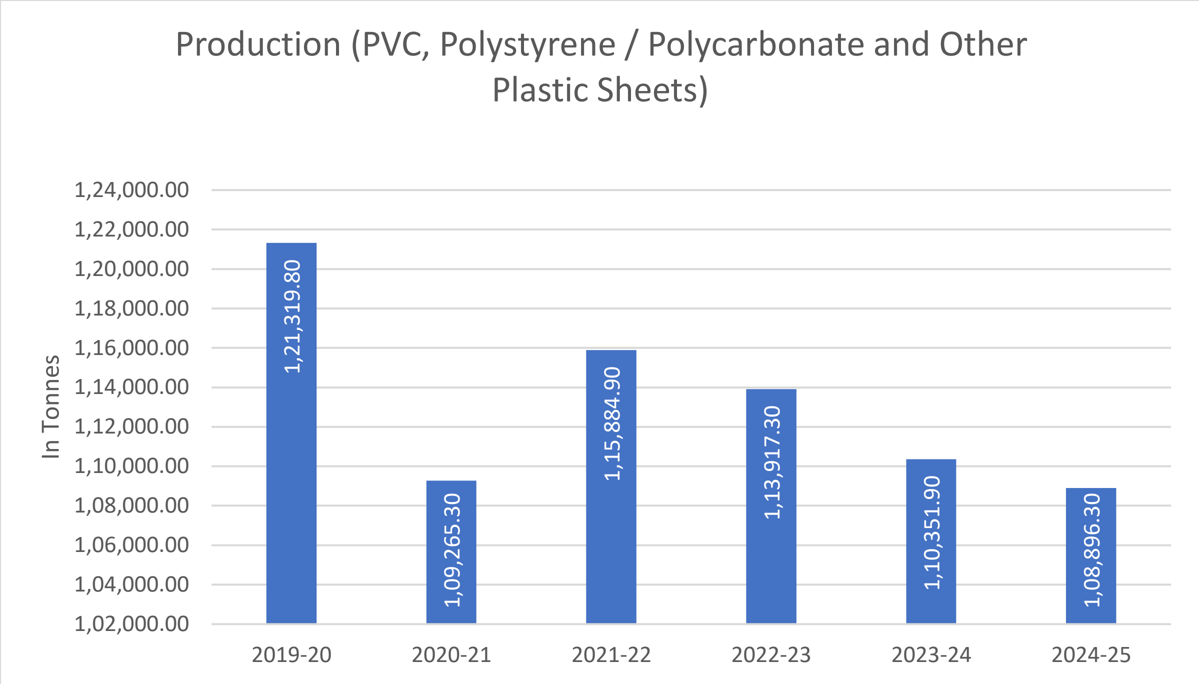
- **Gujarat**: As a major industrial hub, Gujarat sees extensive use of Bubble Guard Sheets in packaging and floor protection during construction and renovation activities.

- **Maharashtra**: With its thriving real estate and infrastructure projects, Maharashtra's demand for protective packaging materials, including Bubble Guard Sheets, is on the rise.

- **Tamil Nadu and Karnataka**: These states, known for their industrial and manufacturing sectors, utilize Bubble Guard Sheets extensively for product packaging and protection during transit.

The versatility, durability, and cost-effectiveness of PP Bubble Guard Sheets make them a preferred choice across various industries, contributing to their growing demand in these regions.

4.5.1 Production of (PVC, Polystyrene / Polycarbonate and Other Plastic Sheets)



Source - CMIE

The production of PVC, Polystyrene, Polycarbonate, and other plastic sheets—has shown a gradual decline from 1,21,319.8 tonnes in 2019–20 to 1,08,896.3 tonnes in 2024–25. After a sharp drop in 2020–21 due to pandemic-related disruptions, recovery remained limited, with volumes consistently staying below pre-COVID levels. This trend suggests a combination of factors such as weakening demand in traditional sectors, increasing competition from alternative materials, and a shift toward value-added or sustainable sheet products. The data reflects an industry undergoing structural adjustment, moving from volume-based growth to more specialized, innovation-driven offerings.

4.5.2 Trade Dynamics

1. Plates & Sheets of Polyethylene

Metric	CY 24	CY 25	Growth (%)
Exports ($. Million)	189.34	199.85	+5.55% ↑
Imports ($. Million)	422.85	620.72	+46.79% ↑

Net Trade Deficit – $ 420.87 Million in CY 2025

Top Export Destinations (CY 25)

Country	Export Value ($. Mn)	Share (%)
USA	34.01	17.02%
UK	25.40	12.71%
Spain	13.75	6.88%
South Africa	10.09	5.05%
U Arab Emts	7.58	3.79%
Others	109.02	54.55%
Total	**199.85**	**100.00%**

📌 *USA continue to be the largest destinations, accounting ~17.02% of India's Polyethylene sheets exports.*

Top Import Destinations (CY 25)

Country	Import Value ($. Mn)	Share (%)
Vietnam	165.75	26.70%
China	158.76	25.58%
Thailand	137.04	22.08%
USA	40.30	6.49%
Korea	26.96	4.34%
Others	91.91	14.81%
Total	**620.72**	**100.00%**

📌 *India heavily relies on China for imports, accounting 26.70% of Polyethylene Sheets total imports.*

Source – Ministry of Commerce and Industry

In CY25, exports of polyethylene plates and sheets recorded a moderate growth of 5.55% to USD 199.85 million, indicating steady but relatively slower expansion in global demand. The United States remained the largest export destination, accounting for 17.02% of total exports, followed by the United Kingdom and Spain, reflecting continued demand from developed markets. A significant 54.55% share of exports was directed towards other countries, highlighting a diversified export base.

On the import front, imports surged sharply by 46.79% to USD 620.72 million, significantly outpacing export growth and leading to a widened net trade deficit of USD 420.87 million. Vietnam emerged as the largest import source with a 26.70% share, followed closely by China (25.58%) and Thailand (22.08%), indicating a high concentration of imports from Asian manufacturing hubs.

Overall, the trade dynamics suggest that while India continues to maintain a stable export presence in polyethylene sheets, it remains significantly import-dependent, particularly for cost-competitive and specialized products. The sharp rise in imports relative to exports underscores the need for strengthening domestic manufacturing capabilities and enhancing value-added production to reduce reliance on imports and improve the trade balance.

2. Plates & Sheets of Polypropylene

Metric	CY 24	CY 25	Growth (%)
Exports ($. Million)	401.26	363.77	-9.34 %
Imports ($. Million)	123.27	175.48	+42.35%

Net Trade Surplus – $ 188.29 Million in CY 2025

Top Export Destinations (CY 25)

Country	Export Value ($. Mn)	Share (%)
USA	51.49	14.15%
UK	25.24	6.94%
U Arab Emts	21.64	5.95%

Top Import Destinations (CY 25)

Country	Import Value ($. Mn)	Share (%)
China	80.58	45.92%
Germany	11.82	6.74%
Japan	11.72	6.68%

Mexico	20.14	5.54%
Germany	11.53	3.17%
Others	233.73	64.25%
Total	**363.77**	**100.00%**

Source – Ministry of Commerce and Industry

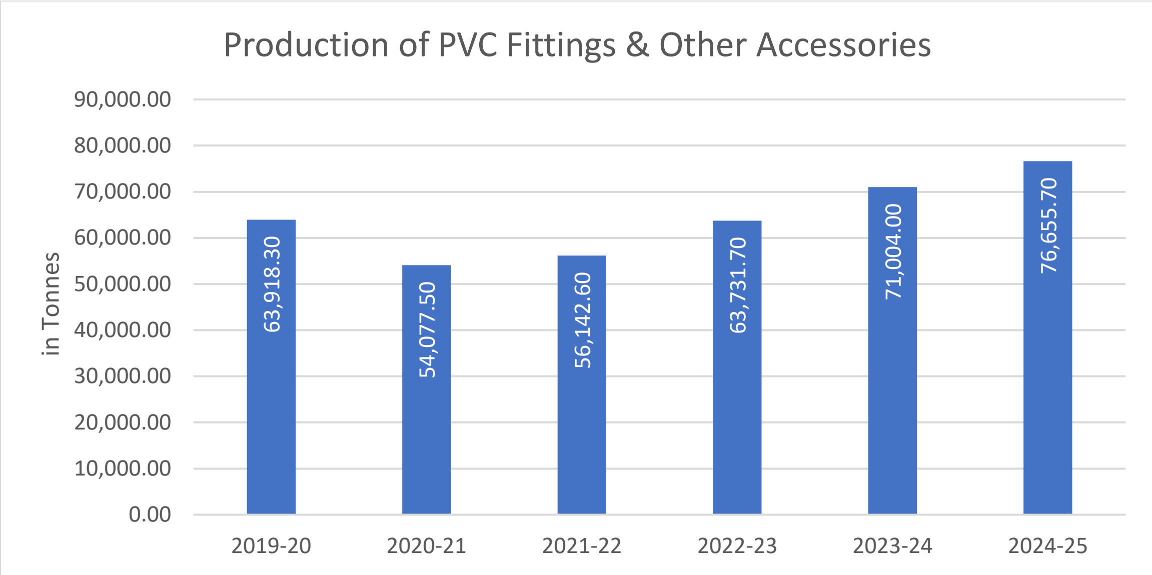
Malaysia	10.72	6.11%
Thailand	10.53	6.00%
Others	50.11	28.56%
Total	**175.48**	**100.00%**

In CY25, exports of polypropylene plates and sheets declined by 9.34% to USD 363.77 million, indicating a moderation in global demand or increased competitive pressures in key export markets. The United States remained the largest export destination, accounting for 14.15% of total exports, followed by the United Kingdom, United Arab Emirates, and Mexico. A substantial 64.25% share of exports was directed towards other markets, reflecting a well-diversified export base.

On the import side, imports increased sharply by 42.35% to USD 175.48 million, suggesting rising domestic demand for specialized or cost-competitive polypropylene sheets. China dominated imports with a significant 45.92% share, followed by Germany and Japan, indicating a relatively concentrated sourcing pattern.

Overall, despite the decline in exports and surge in imports, India continued to maintain a strong net trade surplus of USD 188.29 million in this segment. However, the contrasting trends highlight emerging pressures on export performance alongside increasing reliance on imports, underscoring the need for strengthening domestic value-added manufacturing and competitiveness.

4.6 Production of PVC fittings & Other Accessories



Source - CMIE

The production trend of PVC Fittings and Other Accessories over the period from 2019-20 to 2024-25 demonstrates a resilient and steadily growing industry. Following a temporary decline in 2020-21—attributable to pandemic-induced disruptions and weakened construction activity-the sector rebounded strongly in the subsequent years. Improved demand from infrastructure projects, increased emphasis on sanitation and piped water supply, and the gradual revival of real estate have all contributed to the recovery.

The rising production figures reflect growing reliance on PVC fittings due to their durability, cost-effectiveness, and resistance to corrosion. The increase also suggests enhanced manufacturing capacities, adoption of modern machinery, and greater domestic consumption, especially in rural and semi-urban regions. Overall, the upward trajectory in production highlights the sector's alignment with broader national priorities like affordable housing, smart cities, and water infrastructure development, reinforcing PVC's position as a preferred material in plumbing and civil applications.

4.6.1 Tubes, Pipes and Hoses of Polypropylene

Metric	CY 24	CY 25	Growth (%)
Exports ($. Million)	4.11	6.43	+56.45%
Imports ($. Million)	5.28	4.30	-18.55%

Net Trade Surplus – $ 2.13 Million in CY 2025

Top Export Destinations (CY25)

Country	Export Value ($. Mn)	Share (%)
USA	1.78	27.68%
Ireland	1.51	23.48%
Denmark	0.90	14.00%
Nigeria	0.41	6.38%
Maldives	0.28	4.35%
Others	1.55	24.11%
Total	**6.43**	**100.00%**

Top Import Destinations (CY25)

Country	Import Value ($. Mn)	Share (%)
China	2.18	50.70%
Germany	0.60	13.95%
Israel	0.57	13.26%
Italy	0.21	4.88%
Austria	0.16	3.72%
Others	0.58	13.49%
Total	**4.30**	**100.00%**

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Source – Ministry of Commerce & Industry

In CY25, exports of polypropylene tubes, pipes and hoses witnessed strong growth of 56.45% to USD 6.43 million, indicating a sharp increase in global demand and improved export penetration by Indian manufacturers. The United States emerged as the largest export destination, accounting for 27.68% of total exports, followed by Ireland (23.48%) and Denmark (14.00%), highlighting a concentration of exports in developed markets.

On the import side, imports declined by 18.55% to USD 4.30 million, suggesting reduced dependence on foreign suppliers or improved domestic availability. China remained the dominant import source with a significant 50.70% share, followed by Germany and Israel, indicating a high concentration of imports from a few key countries.

Overall, while the trade balance improved due to rising exports and declining imports, India continued to maintain a net trade surplus of USD 2.13 million in this segment. The trends reflect strengthening export performance alongside gradual import substitution, though reliance on select international suppliers persists.

4.6.2 Tubes, Pipes and Hoses of PVC

Metric	CY 24	CY 25	Growth (%)
Exports ($. Million)	84.71	89.58	+5.75 %
Imports ($. Million)	7.67	9.41	+22.59%

Net Trade Surplus – $ 80.17 Million in CY 2025

Top Export Destinations (CY 25)

Country	Export Value ($. Mn)	Share (%)
U Arab Emts	6.68	7.46%
Iraq	6.23	6.95%
Algeria	5.93	6.62%
Tanzania	5.44	6.07%
Oman	4.11	4.59%
Others	61.19	68.31%
Total	**89.58**	**100.00%**

Source – Ministry of Commerce and Industry

Top Import Destinations (CY 25)

Country	Import Value ($. Mn)	Share (%)
China	2.22	23.59%
Germany	2.15	22.85%
Malaysia	1.07	11.37%
UK	0.64	6.80%
Nepal	0.57	6.06%
Others	2.76	29.33%
Total	**9.41**	**100.00%**

In CY25, exports of PVC tubes, pipes, and hoses recorded a steady growth of 5.75% to USD 89.58 million, reflecting stable global demand and continued competitiveness of Indian manufacturers in international markets. Key export destinations included the United Arab Emirates, Iraq, Algeria, Tanzania, and Oman, while a significant 68.31% share of exports was distributed across other markets, indicating a well-diversified export base.

On the import side, imports increased by 22.59% to USD 9.41 million, suggesting higher demand for specialized or value-added products from international suppliers. China and Germany were the leading import sources, together accounting for over 46% of total imports, highlighting a moderate concentration in sourcing.

Overall, India maintained a strong net trade surplus of USD 80.17 million in this segment, underscoring its established position as a net exporter of PVC pipes, despite the rise in imports.

4.6.3 Tubes, Pipes and Hoses of Polyethylene rigid

Metric	CY 24	CY 25	Growth (%)
Exports ($. Million)	27.09	31.80	+17.37%
Imports ($. Million)	20.96	22.85	+9.04%

Net Trade Surplus – $ 8.95 Million IN CY 2025

Top Export Destinations (CY 25)

Country	Export Value ($. Mn)	Share (%)
Tanzania	5.19	16.32%
Bhutan	3.61	11.35%
Nepal	3.09	9.72%
Saudi Arab	2.43	7.64%
UK	1.29	4.06%
Others	16.19	50.91%
Total	**31.80**	**100.00%**

Top Import Destinations (CY 25)

Country	Import Value ($. Mn)	Share (%)
China	3.98	17.42%
Germany	3.72	16.28%
Italy	3.19	13.96%
Taiwan	1.72	7.53%
Thailand	1.55	6.78%
Others	8.69	38.03%
Total	**22.85**	**100.00%**

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Source – Ministry of Commerce and Industry

In CY25, exports of rigid polyethylene tubes, pipes, and hoses registered a strong growth of 17.37% to USD 31.80 million, reflecting improving global demand and enhanced export competitiveness of Indian manufacturers. Key export destinations included Tanzania, Bhutan, Nepal, and Saudi Arabia, with Tanzania emerging as the largest market, accounting for 16.32% of total exports. A substantial 50.91% share of exports was directed towards other countries, indicating a diversified export base.

On the import side, imports increased moderately by 9.04% to USD 22.85 million, suggesting stable domestic demand for specialized or higher-grade products. China remained the leading import source with a 17.42% share, followed by Germany and Italy, reflecting a relatively balanced sourcing pattern across key global suppliers.

Overall, India maintained a net trade surplus of USD 8.95 million in this segment, highlighting its position as a net exporter of rigid polyethylene pipes, supported by steady export growth and controlled import expansion.

4.7 Market Trends in Plastic Pipes & Fittings Industry

- **Technological Advancements and Product Diversification -** Technological advancements and product diversification are key drivers shaping the growth of the Indian plastic pipes market. Innovations in manufacturing, such as enhanced extrusion technologies, have significantly improved the strength, chemical resistance, and longevity of plastic pipes, making them more reliable for diverse applications. To meet the growing demand across sectors like agriculture, construction, and infrastructure, manufacturers are expanding their product offerings, introducing pipes of varying sizes, materials, and functionalities. The increasing preference for PVC and High-Density Polyethylene (HDPE) pipes highlights this trend, with HDPE pipes gaining traction due to their exceptional durability, flexibility, and suitability for both underground and above-ground installations. Additionally, the industry's growing emphasis on sustainability has led to the adoption of eco-friendly materials and production processes, aligning with global environmental initiatives.

- **Expansion of the 18mm to 110mm Pipe Diameter Segment -** There is growing demand for plastic pipes with diameters between 18mm and 110mm, largely due to their suitability for residential, agricultural, and small commercial uses. These pipes are preferred for plumbing, drainage, and micro-irrigation due to their ease of installation and operational versatility. The surge in urbanization, rural infrastructure development, and government-backed water schemes has significantly boosted this segment. Drip and sprinkler irrigation systems have driven rural demand, helping improve water efficiency in farming. Manufacturers have responded by offering feature-rich pipes in this range—focusing on pressure resistance, flexibility, and chemical durability—at competitive prices. This growth highlights the industry's pivot toward modular, scalable, and cost-effective piping solutions that cater to both modern infrastructure and grassroots development.

- **Government Initiatives and Infrastructure Development -** The Indian government's ambitious infrastructure initiatives are driving significant growth in the plastic pipes market, with large-scale projects focused on water supply, sanitation, and urban development. The Jal Jeevan Mission, which strives to deliver tap water to every rural household, has significantly boosted the demand for durable and affordable piping solutions, especially PVC pipes, which play a crucial role in water distribution networks. The growing focus on water conservation and management also supports the increasing adoption of plastic pipes in irrigation and municipal projects. These initiatives create a favourable market environment, fostering long-term industry growth through sustained infrastructure investments.

5. Market Dynamics

5.1 Growth Drivers

Driver	1–2 Years	3–4 Years	5–7 Years
1. Government infrastructure schemes (JJM, AMRUT, Smart Cities)	**High**	**High**	**Moderate**
2. Rapid urbanization and rural tap water connectivity	**High**	**High**	**High**
3. Rising demand for micro-irrigation systems under PMKSY	**Moderate**	**High**	**High**
4. Replacement demand from aging GI/metal pipelines	**Moderate**	**High**	**High**
5. Growth in real estate and commercial construction	**Moderate**	**High**	**Moderate**
6. Rising acceptance of HDPE/PPH pipes in industrial applications	**Moderate**	**High**	**High**
7. Shift toward lightweight, corrosion-free plumbing solutions	**High**	**High**	**High**
8. Increase in agricultural automation and smart irrigation	**Moderate**	**High**	**High**
9. Expansion of manufacturing units under Plastics Parks & Make in India	**Moderate**	**High**	**High**
10. Digitization of inventory and contractor-driven procurement channels	**Moderate**	**High**	**High**

- **Government Infrastructure Schemes (JJM, AMRUT, Smart Cities) -** India's infrastructure-centric programs such as the Jal Jeevan Mission (JJM), AMRUT 2.0, and Smart Cities Mission are driving large-scale demand for plastic piping systems, especially HDPE and PVC pipes. These schemes aim to provide piped water supply, sewage systems, and stormwater drainage in both urban and rural areas. In the short to medium term (1–4 years), this is expected to generate robust volume demand. Over the longer term, the impact may moderate slightly as infrastructure gets built out, but maintenance and replacement needs will sustain a steady base demand.
- **Rapid Urbanization and Rural Tap Water Connectivity -** India's urban population is expected to reach 600 million by 2030, while initiatives like JJM target 100% rural tap water coverage. This twin demand from urban and rural regions will continue to fuel installation of water distribution networks using lightweight, corrosion-resistant plastic pipes. In all three timeframes—short, medium, and long—urbanization and rural water access remain key structural demand drivers for the plastic piping industry.
- **Rising Demand for Micro-Irrigation Systems under PMKSY -** The Pradhan Mantri Krishi Sinchayee Yojana (PMKSY), especially its *Per Drop More Crop* component, is driving the uptake of drip and sprinkler irrigation systems. This creates demand for LDPE, HDPE, and LLDPE pipes, laterals, and fittings. Adoption

is gaining momentum due to government subsidies and growing awareness of water conservation among farmers. While the impact is moderate in the short term due to state-wise rollout variability, it is expected to be high over the next 3–7 years as micro-irrigation becomes mainstream.

- **Replacement Demand from Aging GI/Metal Pipelines -** Across municipalities and industrial zones, there is a significant base of aging galvanized iron and cast-iron pipelines that are prone to corrosion and leakage. These are gradually being replaced with HDPE, CPVC, and PPR piping systems that offer higher durability and lower maintenance. In the short term, this replacement trend is growing steadily; in the medium to long term, it is projected to accelerate as governments and industries focus on efficiency and water conservation.
- **Growth in Real Estate and Commercial Construction -** Residential, commercial, and institutional construction remains a core demand driver for plastic plumbing systems. The increase in affordable housing, real estate revival, and hospital and school construction is driving usage of uPVC and CPVC pipes for internal plumbing, drainage, and rainwater harvesting. The impact is already visible in the short term and will continue in the medium term. Over the long term, the trend may moderate slightly as construction cycles stabilize.
- **Rising Acceptance of HDPE/PPH Pipes in Industrial Applications -** Industries such as chemicals, pharmaceuticals, textiles, and food processing are shifting toward high-performance plastic piping systems like HDPE, PPH, and PVDF for their chemical resistance and thermal stability. These pipes are increasingly being used for process water, effluent handling, and compressed air systems. While penetration is currently low, medium- and long-term adoption is expected to rise sharply as industries modernize and shift from metal to engineered plastics.
- **Shift Toward Lightweight, Corrosion-Free Plumbing Solutions -** Installers, plumbers, and contractors increasingly prefer plastic piping systems over metal due to their ease of transport, quick installation, lower leakage rates, and rust-free properties. This shift is reinforced by rising awareness of uPVC and CPVC pipes for hot and cold-water plumbing in buildings. The impact of this transition is high across all timeframes, supported by training programs, standardization, and growing product availability through dealer networks.
- **Increase in Agricultural Automation and Smart Irrigation -** As farmers embrace automated irrigation systems, there is growing demand for precision-engineered plastic components, including valves, filters, pipe fittings, and distribution laterals. IoT-driven agriculture and solar pump deployments are further accelerating the need for high-quality plastic piping solutions. While the initial adoption may be region-specific, the impact will grow significantly in the medium to long term as agri-tech becomes widespread across India.
- **Expansion of Manufacturing Units under Plastics Parks & Make in India -** Under the Plastics Parks Scheme and the Make in India initiative, numerous polymer processing and extrusion units are being set up in industrial clusters across India. These parks offer infrastructure, shared utilities, and government incentives to plastic pipe and fitting manufacturers. As the installed capacity expands, companies will be better positioned to meet rising domestic and export demand. The impact of this expansion is moderate in the short term but high in the 3–7-year horizon as capacity additions materialize.
- **Digitization of Inventory and Contractor-Driven Procurement Channels -** The adoption of ERP, CRM, and digital ordering platforms is transforming how distributors, project contractors, and institutional buyers procure plastic pipes and fittings. Manufacturers offering digital tools like order tracking, pipe size calculators, and QR-based product authentication are gaining preference. This digital shift improves visibility, speeds up procurement cycles, and enhances trust. While digitalization is evolving slowly in the short term, its impact will rise significantly in the medium to long term, particularly among organized and export-oriented manufacturers.

5.1 Challenges

Restraint	1–2 Years	3–4 Years	5–7 Years
1. Volatile polymer raw material prices (HDPE, PVC, PP)	**High**	**High**	**Moderate**
2. Geopolitical Risks Impacting Supply Chain and Input Costs	**High**	**Moderate**	**Moderate**
3. Regulatory and Compliance Burden (Environmental, BIS Standards)	**Moderate**	**High**	**High**

4. Fragmented Industry Structure and Pricing Pressure from Unorganized Players	**High**	**Moderate**	**Moderate**
5. Infrastructure Execution Delays and Project Approval Bottlenecks	**Moderate**	**High**	**Moderate**
6. Operational Inefficiencies (Logistics, Skilled Labour, Limited Digital Adoption in MSMEs)	**High**	**Moderate**	**Low**

Detailed Overview

- **Volatile Polymer Raw Material Prices (HDPE, PVC, PP) -** Fluctuations in crude oil prices and global supply chain disruptions continue to create volatility in the prices of raw materials such as HDPE, PVC resin, PPH, and additives. This unpredictability significantly impacts the cost structure of manufacturers, especially MSMEs that operate on thin margins. While the situation is acute in the short term (1–2 years), strategic sourcing, domestic petrochemical investments, and recycling technologies may moderate this challenge over time.
- **Geopolitical Risks Impacting Supply Chain and Input Costs -** Ongoing geopolitical tensions involving the United States, Israel and Iran have the potential to disrupt global energy markets and key shipping routes. Such conflicts may lead to spikes in crude oil prices, increased freight and insurance costs, and delays in international shipments, particularly through critical routes such as the Strait of Hormuz. Given the industry's reliance on petrochemical inputs and imported additives, these disruptions can elevate raw material costs and create supply uncertainties. While the impact is typically short- to medium-term, prolonged instability could affect overall cost structures and profitability.
- **Regulatory and Compliance Burden (Environmental and BIS Standards) -** The industry is subject to stringent regulatory requirements, including environmental norms, plastic waste management rules, and quality standards mandated by the Bureau of Indian Standards. Compliance with these regulations often requires investment in testing, certification, process upgrades, and sustainable manufacturing practices. Additionally, evolving ESG expectations and recycling mandates may further increase compliance costs, particularly for small and medium enterprises. While these measures improve product quality and environmental sustainability, they may impact short-term profitability and operational flexibility.
- **Fragmented Industry Structure and Pricing Pressure from Unorganized Players -** The plastic pipes and fittings market in India remains highly fragmented, with a large number of unorganized and regional players competing alongside established brands. Unorganized players often compete on price by offering lower-cost products, sometimes with inconsistent quality standards. This leads to pricing pressures across the industry, limiting the ability of organized players to fully pass on cost increases. Although the industry is gradually formalizing due to regulatory enforcement and increasing consumer preference for branded products, fragmentation continues to affect margins and market discipline in the near to medium term.
- **Infrastructure Execution Delays and Project Approval Bottlenecks -** A significant portion of demand for plastic pipes is driven by government-led infrastructure projects in water supply, sanitation, and irrigation. However, delays in project execution, funding disbursement, and regulatory approvals can impact demand visibility and order flows for manufacturers. Factors such as administrative inefficiencies, land acquisition issues, and contractor-level delays may lead to uneven demand cycles. While long-term demand remains strong, such delays can affect short-term revenue growth and capacity utilization.
- **Operational Inefficiencies (Logistics, Skilled Labour, and Digital Adoption Gaps) -** The industry faces operational challenges, particularly in rural and semi-urban markets, where logistics infrastructure may be underdeveloped, leading to higher transportation costs and longer delivery timelines. Additionally, there is a shortage of skilled labour in specialized processes such as extrusion, quality control, and equipment maintenance. Limited adoption of digital technologies among MSMEs further restricts efficiency improvements in inventory management, production planning, and supply chain integration. Over time, increasing automation, digitalization, and skill development initiatives are expected to alleviate these constraints.

6. PESTEL Analysis of the Industry

Factor	Key Insights and Implications
Political	• Government initiatives such as *Jal Jeevan Mission*, *AMRUT*, *Smart Cities Mission*, and *PM-KUSUM* are driving large-scale demand for plastic piping systems in water supply, sanitation, and irrigation. • Support under *Atmanirbhar Bharat* and *Make in India* has boosted domestic manufacturing capabilities and reduced dependency on imports. • Anti-dumping duties on imports of PVC resins from select countries (e.g., China, South Korea) protect domestic players from pricing pressures. • Stable regulatory environment under GST promotes seamless inter-state trade of pipes and fittings. • Ongoing geopolitical tensions involving the United States, Israel, and Iran may disrupt global petrochemical supply chains, leading to fluctuations in prices and impacting the cost structure o
Economic	• Rapid urbanisation, real estate growth, and rising disposable income are fuelling demand for modern plumbing, drainage, and sewage systems. • Volatility in raw material prices (PVC, HDPE, PP) impacts margins, especially for unorganised and small-scale manufacturers • Increasing government expenditure on infrastructure and irrigation offers a steady revenue stream. • Rising industrialisation and growth in construction/housing sectors support long-term growth. • Availability of low-cost labour and MSME incentives help in scaling operations and exports.
Social	• Rising awareness of hygiene, clean water access, and sanitation is creating demand for safe and durable piping systems • Preference is shifting toward maintenance-free, corrosion-resistant solutions over conventional GI/metal pipes. • Growing rural penetration and use of drip/sprinkler irrigation in agriculture are expanding the industry's customer base. • Aesthetic awareness is influencing the demand for concealed and colour-coordinated plumbing systems in modern homes. • Health and safety concerns are boosting demand for certified, food-grade, and non-toxic plastic pipes.
Technological	• Continuous innovation in material science has led to development of high-strength, lightweight, and longer-life piping solutions. • Adoption of extrusion automation, die tooling advancements, and quality control systems has improved consistency and scalability. • Smart piping systems with leak-detection and pressure-sensing technology are gradually emerging. • Online B2B platforms, ERP integration, and digital dealer networks are streamlining operations and customer servicing.

	• Use of UV-resistant coatings and antimicrobial inner linings enhances product utility and longevity.
Environmental	• Increasing emphasis on sustainability is pushing manufacturers to use recycled materials and eco-friendly compounds. • Stringent norms on plastic waste management and single-use plastic bans are prompting innovations in recyclability and reusability. • Energy-efficient production methods and zero-discharge manufacturing units are gaining attention. • Rainwater harvesting, waste-water reuse, and green building norms are positively impacting demand for plastic piping infrastructure. • Climate change resilience in water management systems is driving adoption of plastic-based infrastructure.
Legal	• Adherence to BIS standards (e.g., IS 4985 for PVC pipes, IS 14333 for HDPE) is mandatory for quality and safety compliance. • Compliance with CPCB and SPCB regulations is required to monitor emissions and waste handling in production. • Anti-dumping duties and import/export guidelines influence sourcing of raw materials and finished goods. • Legal liability related to pipeline failures or product defects has increased, mandating robust quality assurance systems.

7. Government Initiatives and Policy Support

Although the plastic pipes, fittings, and sheets industry does not fall under a dedicated central policy framework, it significantly benefits from a broad array of government initiatives aimed at enhancing manufacturing competitiveness, MSME development, quality standards, and export promotion. These policies provide crucial support to the sector by improving access to credit, fostering domestic value addition, and facilitating market expansion. Below is a detailed overview of key initiatives and their implications for the industry:

- **Jal Jeevan Mission (JJM) -** The Jal Jeevan Mission, launched by the Ministry of Jal Shakti in 2019, aims to provide Functional Household Tap Connections (FHTCs) to every rural household in India by 2024. This mission is a major driver of demand for plastic piping systems, particularly HDPE and PVC pipes, which are essential for transporting potable water across diverse terrain. The mission emphasizes leak-proof, durable, and corrosion-resistant pipelines, making plastic pipes the preferred choice over metal or concrete alternatives. As per government data, the initiative has created substantial opportunities for domestic pipe manufacturers, especially those that meet BIS certification standards. The demand surge under JJM has led to expansion projects among existing manufacturers and the entry of new MSMEs in the plastic pipe segment, significantly boosting rural infrastructure development.
  Impact: Boosted demand for pressure pipes, underground pipelines, and leak-proof piping solutions from domestic manufacturers
- **Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) –** The Pradhan Mantri Krishi Sinchayee Yojana (PMKSY), under the Ministry of Agriculture & Farmers Welfare, promotes efficient water use in agriculture through its “Per Drop More Crop” component. The scheme incentivizes the adoption of micro-irrigation systems, including drip and sprinkler irrigation, which heavily rely on LDPE, HDPE, LLDPE pipes, laterals, emitters, and fittings. The Central Government offers financial assistance covering up to 55% of the cost for small/marginal farmers and 45% for others, driving large-scale deployment of plastic-based irrigation networks. This has led to a steady rise in demand for high-performance plastic pipes and fittings that are durable, UV-resistant, and suitable for long-term field use. Pipe manufacturers certified by the Bureau of

Indian Standards (BIS) are given preference in tenders, encouraging standardization and quality enhancement across the sector.

- **Atal Mission for Rejuvenation and Urban Transformation (AMRUT) & Urban Water Programs -** Under the Ministry of Housing and Urban Affairs (MoHUA), the AMRUT 2.0 scheme focuses on improving urban water supply, sewerage networks, and stormwater drainage systems. Plastic piping systems, especially HDPE and PVC pipes, are crucial components in building these networks due to their high strength, flexibility, and ease of installation. AMRUT's implementation in over 500 cities has resulted in substantial procurement of plastic pipes and fittings for underground water infrastructure. Additionally, related urban initiatives like the Amrit Sarovar Mission and Smart Cities Mission contribute to the growing demand for modern plastic piping systems in sanitation, rainwater harvesting, and urban landscaping. These programs create long-term growth opportunities for plastic pipe manufacturers catering to the municipal infrastructure segment.
- **Plastic Waste Management (PWM) Rules, 2016 – Amended in 2022 -** The Plastic Waste Management Rules, issued by the Ministry of Environment, Forest and Climate Change (MoEFCC) and amended in 2022, establish Extended Producer Responsibility (EPR) for plastic manufacturers, including those producing pipes and fittings. Under EPR, producers are responsible for the collection, recycling, or safe disposal of plastic waste equivalent to the quantity introduced into the market. For the plastic pipe industry, this means investing in recyclable materials, setting up reverse logistics networks, and engaging with authorized recyclers. While the regulation imposes compliance burdens, it also encourages innovation in eco-friendly piping systems, biodegradable polymer blends, and circular economy models. Many organized manufacturers have embraced sustainable practices and third-party audits to remain competitive and environmentally responsible.
- **Plastics Parks Scheme -** Launched by the Department of Chemicals & Petrochemicals (DoCPC) under the Ministry of Chemicals & Fertilizers, the Plastics Parks Scheme aims to promote cluster-based development of plastic manufacturing units. The scheme provides up to 50% grant assistance (capped at ₹40 crore) to develop common infrastructure such as testing labs, tool rooms, effluent treatment plants, and skill centres within dedicated parks. Parks have been sanctioned in states like Madhya Pradesh, Tamil Nadu, Odisha, Assam, and Jharkhand. For manufacturers of plastic pipes and fittings, these parks offer economies of scale, shared utilities, and reduced setup costs. They also serve as hubs for industry–academia collaboration and supply chain integration. Companies operating within these parks benefit from easy access to skilled labour, logistics, and government facilitation for export compliance and quality certification. (PIB)
- **Bureau of Indian Standards (BIS) Certification Requirements -** The Bureau of Indian Standards (BIS) plays a crucial role in regulating product quality across the plastic piping industry. BIS has made certification mandatory for various categories of plastic pipes and fittings, including IS 4984 for HDPE pipes, IS 4985 for PVC pipes, and IS 14151 and IS 13488 for sprinkler and drip irrigation components, respectively. Compliance with these standards ensures product safety, durability, and performance under different field conditions. BIS certification is not only a prerequisite for participating in government tenders (e.g., under JJM or PMKSY) but also enhances credibility in the export market. Manufacturers must undergo rigorous testing and regular surveillance to maintain BIS licenses, thus raising the quality benchmark across the industry.
- **Make in India and MSME Support Schemes -** As part of the Make in India initiative, several MSME-focused schemes support plastic pipe manufacturers in scaling operations, modernizing equipment, and accessing finance. These include the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE), Technology Upgradation Fund Scheme (TUFS), and Udyam Registration benefits. These initiatives offer collateral-free loans, interest subsidies, and market linkage support, especially for first-generation entrepreneurs and units located in backward regions. Since the plastic piping industry comprises thousands of small and medium-sized enterprises, these schemes play a pivotal role in sustaining production capacity, generating employment, and encouraging the formalization of informal units.

8. Technology and Digital Transformation in the Plastic Pipes & Fittings Industry

The plastic pipes, fittings, and sheets industry in India—once perceived as a commodity-based, low-innovation manufacturing sector—is undergoing a steady transformation, driven by advances in materials science, automation, digitization, and sustainability-driven practices. The shift is enabling manufacturers to deliver higher-quality, more durable products while improving cost efficiency, regulatory compliance, and customer responsiveness. As demand from infrastructure, agriculture, sanitation, and industrial sectors grows, the adoption of new technologies is becoming essential to ensure consistency, competitiveness, and long-term viability.

1. **Advanced Materials and Product Engineering –** Material science is at the core of technological progress in the plastic piping sector. Manufacturers are increasingly using high-grade polymers such as HDPE100, PPH, CPVC, and uPVC, MDPE enhanced with UV stabilizers, antioxidants, and flame-retardant additives to meet performance needs in water supply, gas distribution, sewage systems, and chemical transport. In sheet production, innovations include twin-wall corrugated sheets, antistatic and flame-retardant boards, and composite polymer sheets. Multi-layer extrusion and co-extrusion technologies are widely used to manufacture pipes with better strength, durability, and leak-proof properties, while adhering to BIS and ISO standards.
2. **Smart Manufacturing and Process Automation -** Modern manufacturing units are integrating SCADA-based control systems, PLC-driven extrusion lines, automatic cutters, vacuum calibration units, and robotic pipe handlers. These systems improve precision in pipe diameter, wall thickness, and strength. In sheet manufacturing, automated corona treatment, lamination, and die-cutting machines are used to enhance surface finish and printability. These technologies reduce human error, optimize raw material usage, and enable high-volume production. Many manufacturers are also implementing real-time monitoring tools for temperature, pressure, and production speed to ensure consistent product quality.
3. **ERP and Digital Operations Management -** To manage complex operations across procurement, production, inventory, quality control, and logistics, medium to large enterprises have adopted Enterprise Resource Planning (ERP) systems. These systems are integrated with Warehouse Management Systems (WMS) and Customer Relationship Management (CRM) platforms. Digital dashboards allow real-time tracking of order fulfilment, production efficiency, and raw material levels. The use of data analytics helps in demand forecasting, preventive maintenance planning, and performance benchmarking across multiple plants or product lines.
4. **Product Tracking and Traceability Tools -** Digital traceability has become essential due to increasing quality expectations and regulatory compliance. Many manufacturers now use QR codes, barcodes, and RFID tags to label pipes and sheets, enabling end-to-end tracking from factory to site. These systems allow contractors, engineers, and inspectors to verify the product’s specifications, batch number, test results, and warranty status. Integration with mobile apps and cloud platforms ensures real-time access to product documentation, certifications, and user manuals on-site.
5. **E-commerce and B2B Sales Platforms -** Although the sector is predominantly B2B, digital transformation in sales is gaining traction. Companies are developing online portals and mobile apps for dealers, contractors, and institutional buyers to place orders, check prices, track shipments, and access product literature. Some players offer digital product configurators, pipe size calculators, and compatibility tools to help clients select the right product based on project specifications. These platforms enhance customer experience and operational transparency.
6. **R&D and Quality Innovation -** Manufacturers are increasingly investing in in-house R&D labs for developing customized compounds, testing pressure resistance, chemical compatibility, and UV durability of products. Application engineering teams work closely with clients to co-develop piping solutions for infrastructure, irrigation, and industrial usage. Digital simulation tools such as Finite Element Analysis (FEA) and Computational Fluid Dynamics (CFD) are being used to test new product designs and optimize pipe layouts. Continuous feedback from field installations and contractors is used to improve product ergonomics and reduce failure rates.
7. **Sustainability through Technology -** Environmental concerns and stricter compliance regulations are pushing manufacturers to adopt green technologies. These include recycling systems, energy-efficient extrusion machines, wastewater reuse plants, and infrared ovens for curing. Some factories are transitioning to solar power and using bio-compound stabilizers in lieu of heavy metals. Digital energy meters and emission tracking tools are deployed to monitor environmental impact in real time, aligning with Plastic Waste Management Rules (2022) and EPR mandates. Sustainable packaging (e.g., recycled reels, biodegradable films) is also gaining momentum.
8. **Government-Backed Digitization and Industry Oversight -** To bring transparency and planning efficiency to the industry, the Department of Chemicals & Petrochemicals launched the ChemIndia Portal in 2024. Plastic pipe and sheet manufacturers are required to submit monthly data on production, stock, and

raw material consumption. This digital oversight supports evidence-based policymaking, helps stabilize input supply chains, and encourages formalization of smaller units. Additionally, BIS certifications, which are now mandatory for many pipe categories, require manufacturers to adopt digital test result documentation and audit submissions for compliance.

9. Competitive Landscape

The Indian plastic pipes and sheets industry is highly competitive and fragmented, comprising a large number of small- and mid-sized enterprises alongside several established national players. With diverse applications across agriculture, water supply, real estate, industrial processing, and infrastructure, competition is no longer defined merely by price, but by factors such as product quality, distribution reach, technological edge, regulatory compliance, and brand reputation. As the market shifts toward quality-conscious and institutional buyers, manufacturers are under increasing pressure to differentiate and scale responsibly.

9.1 Key Factors Shaping Competition

- **Product Certification and Regulatory Compliance -** In a market increasingly governed by BIS standards, EPR norms, and project-specific technical specifications, companies that maintain strong internal quality control systems and timely certification renewals gain a competitive edge. For instance, participation in government tenders (e.g., under Jal Jeevan Mission) mandates adherence to specific IS codes (e.g., IS 4984 for HDPE pipes, IS 4985 for PVC pipes). Manufacturers capable of navigating complex regulatory environments and investing in certified infrastructure are more likely to be shortlisted for bulk institutional supply contracts and export approvals.
- **Raw Material Sourcing and Cost Efficiency -** Raw material cost, especially for HDPE, PPH, CPVC, and other engineering polymers, constitutes 60–70% of production cost. Firms with long-term procurement contracts, access to bulk polymer import channels, or proximity to domestic petrochemical hubs enjoy cost and lead-time advantages. Additionally, players with in-house compounding capabilities or recycling plants can create customized material grades and reduce input cost volatility—directly influencing margins and competitiveness.
- **Distribution Network and Dealer Strength -** A wide and well-managed dealer/distributor network is critical in the plastic piping industry, particularly for reaching end-users in semi-urban and rural markets. Players with regional warehousing, just-in-time delivery models, and digital platforms for order booking and tracking enjoy higher brand loyalty among plumbers, contractors, and retailers. Moreover, consistent after-sales technical support and training for field applicators often influence repeat business in areas like plumbing, drip irrigation, and ducting.
- **Product Range and Application Versatility -** Firms that offer a diverse product portfolio—including pressure pipes, plumbing systems, corrugated duct pipes, sheets, tanks, and fittings—have a competitive advantage in securing bulk orders and cross-selling to diverse sectors. Versatility in applications across agriculture, housing, infrastructure, telecom, and industrial use allows companies to buffer cyclical demand fluctuations in any one vertical. Customization options such as UV-stabilized pipes, anti-microbial coatings, and chemical-resistant grades also enhance competitive positioning.
- **Technology Adoption and Process Automation -** Manufacturers investing in automated extrusion lines, online dimensional monitoring, robotic handling systems, and real-time quality testing stand out in terms of product precision, speed, and reliability. Technology also drives raw material optimization, energy savings, and zero-waste production, which not only reduce costs but also support environmental compliance. SCADA, ERP, and IoT-enabled inventory systems are increasingly being used by large players to enable scale, traceability, and integration across functions.
- **Tender Access and Institutional Business -** A large portion of high-volume pipe demand in India is driven by government infrastructure programs, such as JJM, AMRUT, Smart Cities, and PMKSY. Companies that meet tender pre-qualification criteria, including minimum turnover, installed capacity, and quality certifications, are well-placed to win these contracts. Ability to manufacture as per tender-specific material specifications and supply within tight timelines is a major competitive factor in institutional and EPC business segments.

- **Brand Reputation and Field Performance -** Brand reputation—especially in the agriculture and building materials segments—is built over time through field-tested durability, post-sales support, and consistency in product supply. Firms that have been operational for decades and are known for leak-proof fittings, long product life, and strong service networks often enjoy premium positioning and dealer loyalty. Additionally, customer testimonials and certification records significantly influence selection for private projects and exports.

9.2 Competitive Strategies

As India's plastic pipes and sheets market matures and diversifies, companies are moving beyond traditional scale-based competition to adopt differentiated, capability-driven strategies. With demand rising across agriculture, infrastructure, industrial, and real estate segments, players are competing not just on price, but on product innovation, certification compliance, distribution depth, and technological integration. Below are the key competitive strategies employed by leading and emerging players in the sector:

- **Product Differentiation Through Application Specialization -** Companies are increasingly tailoring their product lines to specific end-use applications such as drip irrigation, underground cable ducting, chemical transport, and rainwater harvesting systems. Specialization in materials—such as CPVC for hot water plumbing, HDPE for pressure pipes, or PPH sheets for industrial tanks and MDPE for Gas Distribution—enables firms to build application expertise and capture premium demand. This approach improves brand positioning, especially in the institutional and OEM segments.
- **Investment in BIS-Compliant and High-Capacity Infrastructure -** To serve institutional buyers and government projects, manufacturers are investing in BIS-certified manufacturing lines, automated testing labs, and high-capacity extrusion facilities. Ensuring compliance with Indian and international standards (e.g., IS 4984, ISO 4427) not only opens up tender participation but also allows manufacturers to command higher ASPs (average selling prices) in quality-sensitive markets. Dedicated plants for corrugated pipes, foam sheets, or multi-layer variants are also emerging as a strategic focus.
- **Digital-First Operations and Inventory Intelligence -** Larger and tech-forward players are embedding ERP-integrated inventory systems, dealer ordering apps, digital QR-based warranty systems, and AI-driven demand planning tools into their operations. This technology backbone enables real-time visibility, optimized stock movement, and data-driven decisions across production, warehousing, and dispatch. Companies also use digital tools to streamline order cycles, track quality metrics, and engage with dealers and contractors more efficiently.
- **Exclusive Distribution Tie-Ups and Dealer Loyalty Programs -** Firms are increasingly creating exclusive regional or national dealer networks, backed by target-based incentive programs, branding kits, and joint promotional campaigns. Such arrangements help maintain price discipline and ensure reliable product availability. Exclusive tie-ups with real estate developers, irrigation contractors, and municipal bodies are also being pursued to ensure stable volumes and longer-term business visibility.
- **Strategic Penetration in Infrastructure and Government Projects -** Manufacturers are building dedicated business verticals to focus on high-value infrastructure projects under JJM, AMRUT, PMKSY, and Smart Cities. These teams ensure technical documentation, third-party test reports, and timely logistics support are aligned with project requirements. Firms that align with EPC contractors and state water boards are often able to generate bulk volumes and long-term orders that buffer against retail market volatility.
- **Backward Integration and In-House Compounding -** To manage raw material volatility and create proprietary formulations, several players are backward integrating into PVC compounding, masterbatch production, and additive mixing. This not only reduces input costs but allows for customization based on climate, soil, or application conditions. In-house compounding is especially important for sheets and specialty pipes used in signage, tanks, or corrosive environments.
- **Geographic Expansion Through Regional Warehousing -** To enhance delivery efficiency and reduce freight costs, many manufacturers are investing in zonal warehouses, satellite depots, and multi-modal transport hubs. These regional logistics centres support just-in-time delivery to retail markets and large projects. This strategy also helps in optimizing working capital and reducing dealer dependence on buffer stocks, particularly in remote, high-growth markets.

9.3 Barriers to Entry

The plastic pipes, fittings, and sheets industry in India presents a combination of capital-intensive, regulatory, operational, and reputational barriers that limit easy entry for new players. While low-end product manufacturing may appear accessible, scaling sustainably in quality-driven and institutional segments requires significant investments in infrastructure, certifications, distribution, and brand equity. The following are the key structural and operational barriers faced by new entrants:

- **High Capital Investment in Plant & Machinery -** Setting up a competitive manufacturing unit for plastic pipes and sheets requires substantial capital outlay. This includes high-speed twin-screw extruders, automatic batching systems, die heads, Molds, vacuum tanks, and downstream handling equipment. In addition, costs related to testing labs, tool rooms, quality inspection systems, and utilities (power, water, compressed air) further raise the initial investment threshold. For fittings, additional tooling and injection moulding machines are also required. These upfront and recurring expenses act as a strong deterrent for small or under-capitalized entrants**.**
- **Regulatory and Certification Complexity -** To participate in institutional tenders or supply to quality-conscious private buyers, manufacturers must comply with a wide range of BIS (Bureau of Indian Standards) norms—such as IS 4984, IS 13592, IS 15778, among others. Additionally, certifications under the CPWD, Jal Jeevan Mission, or AMRUT schemes are mandatory for government project participation. Meeting these standards requires frequent testing, inspection audits, and maintaining product traceability—a barrier that discourages unorganized or inexperienced players.
- **Raw Material Volatility and Procurement Challenges -** The industry is highly sensitive to fluctuations in the prices of polyethylene (HDPE, LDPE), polypropylene, PVC resin, and additives. Established players often mitigate this with bulk procurement contracts, domestic tie-ups with petrochemical giants, and in-house compounding. New entrants without such procurement capabilities or hedging strategies face exposure to raw material price shocks, affecting profitability and supply consistency.
- **Need for Strong Dealer and Institutional Networks -** Distribution is a critical success factor in this industry, especially in semi-urban, rural, and project-driven markets. Established players operate through deep-rooted dealer networks, channel finance programs, and regional stocking points. New entrants struggle to build similar market reach, especially without logistics capabilities, credit support to dealers, or brand visibility. Institutional buyers and EPC contractors also prefer long-standing vendors with proven reliability.
- **Quality Differentiation and Warranty Risk -** Customers—especially in infrastructure, agriculture, and real estate—now demand leak-proof, UV-resistant, corrosion-proof piping systems with multi-year warranties. Meeting these expectations requires robust in-process quality control, automated production, and certified raw materials. New entrants often lack the technical expertise or resources to ensure such quality consistently, increasing the risk of product failure, returns, or legal disputes.
- **Technical Workforce and Skilled Labor Shortage -** The plastic extrusion and sheet manufacturing process involves precise temperature, speed, and pressure control, requiring trained technicians. Maintenance of high-end machinery, Mold design, and quality testing also depend on experienced personnel. For newer entrants, attracting and retaining such talent without prior industry reputation is challenging—especially in regions outside industrial clusters like Gujarat, Maharashtra, and Tamil Nadu.

9.4 Consolidation Trends

The Indian plastic pipes and sheets industry—traditionally fragmented with a large number of unorganized, regionally confined manufacturers—is undergoing a gradual but notable phase of consolidation. With increasing regulatory oversight, demand for certified quality, and competitive pressure from organized brands, the market is shifting toward structured, integrated, and professionally managed players. Consolidation is not only reshaping supply dynamics but also transforming how players approach scale, efficiency, and channel engagement.

- **Increasing Regulatory Compliance and Quality Expectations -** The tightening of BIS regulations, increased surveillance under environmental mandates (e.g., EPR compliance), and government procurement standards (such as under Jal Jeevan Mission) are creating significant barriers for non-compliant and small-scale manufacturers. As certification and quality tracking become essential, many smaller players find it unviable to continue independently. This is pushing them toward mergers with larger, compliant firms or exiting the market altogether, accelerating sector formalization**.**

- **Capital-Intensive Technology and Infrastructure Requirements -** Modern manufacturing of plastic pipes and sheets now involves automated extrusion lines, robotic handling, ERP integration, and quality testing labs. These upgrades require significant capital investment. Small and mid-sized firms often struggle to fund such infrastructure independently, making strategic mergers or acquisitions a logical path to modernization. Larger players are actively acquiring regional firms to gain access to installed capacity and upgrade production systems.
- **Channel Consolidation and Pan-India Dealer Expansion -** Institutional buyers, EPC contractors, and large retailers increasingly prefer working with companies that have national reach, consistent product quality, and service reliability. To meet this demand, many mid-sized players are consolidating dealer networks, forging exclusive partnerships, or merging with local brands in underserved regions. This strategy not only strengthens geographic reach but also enables companies to offer better credit terms, faster deliveries, and brand uniformity across markets.
- **Entry of Corporate Houses and Private Equity Players -** Large business groups and private equity (PE) investors are recognizing the sector's long-term potential, especially in segments like infrastructure-grade HDPE pipes, water management solutions, and industrial polymer sheets. Backed by funding, these players are acquiring regional brands, integrating production and distribution, and bringing corporate governance to what was historically a cottage-style sector. This trend is helping to institutionalize the industry and improve investor confidence.
- **Strategic Mergers to Optimize Supply Chain and Input Costs -** Given the industry's dependence on raw materials like HDPE, PVC resin, and masterbatches, scale is critical for bulk procurement advantages and backward integration. Larger firms that consolidate regional units enjoy better negotiation power, smoother logistics, and more efficient inventory management. These benefits translate into lower working capital needs and improved margins, which are crucial in a price-sensitive market.

9.5 Key Industry Players

The following companies have been selected for the competitive landscape as they are comparable based on their product portfolio, market positioning, and distribution strength.

1. Jain Irrigation Systems

Jain Irrigation Systems Ltd, with its Corporate Mission "Leave this world better than you found it" is a diversified entity with turnover more than one billion US dollars. They have a global presence with 33 manufacturing bases spread over four continents. The products are supplied to 126+ countries with able assistance from 11,000+ dealers and distributors worldwide. They have reached to over 10 million farmers.

Jain Irrigation is also the largest manufacturer of plastic pipes in India covering a wide range of pipes and fittings. They annually process over 500,000 MT of various polymers. They extrude pipe/sheet and inject the Molds of PVC, PE, PP & CPVC along with other engineering polymers like Polycarbonate, Polyamide, PBT, ABS etc.

Key products – Micro & Mini Sprinklers, PVC pipes & Fittings, PE Pipes, PP Piping and others.

2. Sangir Plastics Private Limited

Sangir Plastics Pvt. Ltd., established in 1982 and headquartered in Mumbai, is a leading Indian manufacturer and exporter of thermoplastic piping systems and polymer sheets. With over four decades of experience, the company specializes in producing HDPE, PP/PPH, and PVDF pipes and fittings, as well as a wide range of sheets such as HDPE, PP, PVC, and ABS. Sangir's products are exported to over 40 different countries on 5 continents. Products are widely used in diverse applications handling a range of fluids, gases, and slurries at temperatures between -40°C to 140°C.

The manufacturing units are spread over 500,000 sq. ft. conveniently located in Vapi, Gujarat & Jaipur, Rajasthan in Western India.

9.6 Company Positioning – Shree TNB Polymers Limited

The company started it journey from inception of its first partnership unit "Noble" Polymers in the year 1995 followed by other partnership unit. "Tirupati" Plastic industries in the year 2000. and partnership unit "Balaji" Polymers commenced the production in 2004.

TNB" has an enterprising team of working directors and a dedicated workforce. It is equipped with well-planned infrastructures as well as modern production facilities and an in-house quality testing laboratory to meet all the required parameters of ISI, ISO, DIN standards.

TNB" Group has catered to the requirements of the industrial sector for various polymer product applications by displaying an unrelenting commitment to the quality and creating a pool of satisfied customers across the globe. Now the team of experts delivers the best value to the customers within deadlines, to ensure efficient service, effective quality, and customer satisfaction along with a reasonable cost. "TNB" promises to deliver energy-efficient and eco-friendly products. The lab also helps conduct various quality tests as per international Standards. This helps them to maintain superior quality and to ensure the trouble-free performance of products. The company follows ISO certification guidelines of 9001:2015 & 14001:2015.

BIS LICENCE

- IS 13488:2008 (Emitting Pipes)
- IS 12786: 1989 (Laterals Pipes).
- IS 4984:2016 (PE Pipes for Water Supply)
- IS 14333:2022 (HDPE Pipes for Sewerage)
- IS 17425:2020 (Polyethylene Pipes for Irrigation Systems)

Shree TNB exports products like HDPE pipes, PP sheets, and flute boards to regions including the Middle East, Africa, and Australia under the Make in India initiative. Known for its customized engineering solutions, competitive pricing, and a customer-centric focus, Shree TNB Polymers maintains distribution networks across major metros such as Maharashtra, Gujarat, M.P, U.P. Its product range has gained trust across industrial sectors—such as chemical, desalination, infrastructure, and electroplating—with major corporate clients like Tata Group, Reliance, L&T, Atul Ltd., Aarti Industries, and others backing its quality performance.

9.7 Swot Analysis

Strengths	Weakness
❖ **Diversified Product Portfolio:** Offers HDPE/PP pipes, PP sheets, and flute boards under established brands like *Noble*, *Tirupati*, and *Wellpack*, catering to multiple industries. ❖ **Strong Quality Certifications:** Holds ISO 9001:2008, ISO 14001:2004, and IS/ISO 4427:2007, showcasing adherence to global standards. ❖ **Reputed Clientele:** Serves industry leaders like Adani, GNFC, Deepak Nitrite, Cadila, and Atul Industries, reflecting trust and reliability. ❖ **Positive Employee Culture:** Rated 5.0/5 on Ambition Box for skill development, stability, and work-life balance.	❖ **High Import Dependency:** Significant reliance on imported raw materials, making it vulnerable to currency fluctuations and global supply risks. ❖ **Fragmented Supply Chain:** Limited vertical integration may affect cost optimization and operational efficiency. ❖ **High Import Dependency:** Significant reliance on imported raw materials, making it vulnerable to currency fluctuations and global supply risks.

Opportunities	Threats
❖ **Rising Domestic Demand:** Growth in construction, agriculture, and infrastructure is boosting the need for high-quality plastic piping and sheets. ❖ **Sustainability Trends:** Increasing demand for recyclable, lightweight, and eco-friendly plastics opens avenues in bio-resins and closed-loop systems. ❖ **Backward Integration & Innovation:** Investing in in-house compounding and recycled polymer facilities can reduce dependence and enhance margins.	❖ **Raw Material Volatility:** Global price shifts for resins and polymers may disrupt cost structures. ❖ **High Industry Fragmentation:** Price undercutting by small, unorganized players in domestic markets may pressure margins. ❖ **Regulatory & ESG Pressure:** Evolving norms around plastic usage, recycling, and environmental compliance may increase cost of compliance.

10. Future Outlook

India's plastic pipes and fittings industry is expected to witness sustained growth over the medium to long term, driven by strong linkages with infrastructure development, agriculture, real estate, and industrial expansion, supported by continued policy impetus. The industry's diversified application base across water supply, sanitation, irrigation, and industrial usage is likely to support rising domestic demand, while increasing global acceptance of Indian products may further enhance export opportunities.

Notwithstanding these positive fundamentals, geopolitical tensions involving the United States, Israel, and Iran may lead to volatility in crude oil prices and potential disruptions in global supply chains. Given the dependence on petrochemical-derived raw materials such as PVC, polyethylene, and polypropylene, such developments may result in fluctuations in input costs and logistical challenges in the near term. However, the overall impact is expected to remain manageable, supported by diversified sourcing, expanding domestic petrochemical capacity, and resilient demand conditions.

Government initiatives focused on infrastructure development and water management are expected to remain key growth enablers. Programs such as Jal Jeevan Mission, AMRUT 2.0, and the Smart Cities Mission are anticipated to drive investments in water supply and sanitation infrastructure, while the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) is likely to support demand through increased adoption of micro-irrigation systems.

Over the long term, increasing urbanisation, rising income levels, and the growing need for efficient water management solutions across both urban and rural areas are expected to underpin demand. Additionally, expansion in real estate construction, higher investments in sanitation and wastewater infrastructure, and increasing preference for branded, quality-certified products are likely to accelerate sector formalisation and support sustained volume growth.

Overall, the industry is well-positioned to achieve long-term growth, underpinned by strong domestic fundamentals and expanding opportunities in global markets.

PEER COMPARISON

i. Captain Pipes Limited

Captain Pipes Limited was incorporated on January 01, 2010. The company is engaged in manufacturing and exporter of PVC pipes. We offer a complete range of piping solution for application in agriculture, plumbing and drainage. Our products include uPVC Column Pipes | Borewell pipes, uPVC Pressure Pipes, uPVC Pressure Fittings, uPVC / PVC / CPVC Solvent Cement, uPVC Plumbing Pipes, uPVC Plumbing Fittings, CPVC Plumbing Pipes, CPVC Plumbing Fittings, SWR Pipes, SWR Fittings, uPVC Casing Pipes, Garden Pipes, Suction Pipes, HDPE Pipes etc.

Financials

(₹ in Lakhs)

Particulars	Captain Pipes Limited		
	FY26	FY25	FY24
Revenue from Operations(i)	7,773.11	7674.92	7634.77
Total Income(ii)	7,796.20	7700.43	7646.55
EBITDA(ii)	824.88	791.63	751.46
EBITDA Margin (%)(iv)	10.61%	10.31%	9.84%
EBIT(v)	614.04	700.24	646.67
ROCE (%)(vi)	11.23%	17.94%	25.86%
Current Ratio (Times)(vii)	1.24	2.30	1.69
Operating Cash Flow(viii)	1,016.11	(238.49)	406.55
PAT(ix)	294.40	441.03	398.22
PAT Margin (%)(x)	3.79%	5.75%	5.22%
Net Worth(xi)	4,266.04	3970.61	2550.67
ROE/ RONW (%)(xii)	7.15%	13.53%	17.48%
EPS (Basic & Diluted)(xiii)	0.19	0.30	0.27

Notes:

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
ii. *Total Income means the Total Income as appearing in the Restated Financial Statements.*

iii. *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.*
iv. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
v. *EBIT is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses minus other Income.*
vi. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long- Term Borrowing.*
vii. *Current Ratio: Current Asset over Current Liabilities.*
viii. *Operating Cash Flow: Net cash inflow from / (used in) operating activities.*
ix. *Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.*
x. *PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.*
xi. *RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.*
xii. *Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.*
xiii. *EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares*

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company’s ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earnings available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders’ funds
EPS	Earning per shares is the company’s earnings available of one share of the Company for the period

Source: BSE Limited

ii. Malpani Pipes and Fittings Limited

Malpani Pipes and Fittings Limited was incorporated on February 03, 2017. The company is engaged in manufacturing of precision plastics industry, specializing in an extensive range of products including HDPE Pipes, MDPE Pipes, Sprinkler Pipes, Drip Irrigation Pipes, PE Lateral Pipes, PE Sewerage Pipes, and PE Gas Pipes.

Financials

(₹ in Lakhs)

Particulars	Malpani Pipes and Fittings Limited		
(₹ in Lakhs)	**FY26**	**FY25**	**FY24**
Revenue from Operations(i)	16,303.32	14096.73	14096.18
Total Income(ii)	16,385.06	14174.93	14116.23
EBITDA(ii)	1,601.95	1433.10	1299.90
EBITDA Margin (%)(iv)	9.83%	10.17%	9.22%
EBIT(v)	1,438.82	1301.11	1215.09
ROCE (%)(vi)	23.51%	31.22%	58.85%
Current Ratio (Times)(vii)	1.77	1.67	1.31
Operating Cash Flow(viii)	1,575.67	(1395.87)	(512.76)
PAT(ix)	902.91	806.95	736.61
PAT Margin (%)(x)	5.54%	5.72%	5.23%
Net Worth(xi)	5,568.36	4665.44	1484.97
ROE/ RONW (%)(xii)	17.65%	26.24%	71.03%
EPS (Basic & Diluted)(xiii)	8.38	9.68	37.02

Source: BSE Limited

Notes:

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
ii. *Total Income means the Total Income as appearing in the Restated Financial Statements.*
iii. *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.*
iv. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
v. *EBIT is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses minus other Income.*
vi. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long- Term Borrowing.*
vii. *Current Ratio: Current Asset over Current Liabilities.*
viii. *Operating Cash Flow: Net cash inflow from / (used in) operating activities.*
ix. *Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.*
x. *PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.*
xi. *RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.*
xii. *Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.*
xiii. *EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares*

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business

KPI	Explanations
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earnings available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

iii. Texmo Pipes and Products Limited

Texmo Pipes and Products Limited was incorporated on July 03, 2008. The company is engaged in manufacturing of Polymer Water Tank, Pipes & Fittings.

Financials

(₹ in Lakhs)

Particulars	Texmo Pipes and Products Limited		
(₹ in Lakhs)	**FY26**	**FY25**	**FY24**
Revenue from Operations(i)	35,258.75	36606.02	53833.18
Total Income(ii)	35,728.17	36911.12	53959.08
EBITDA(ii)	2,102.50	2514.45	3359.59
EBITDA Margin (%)(iv)	5.96%	6.87%	6.24%
EBIT(v)	1,403.07	1574.09	2316.24
ROCE (%)(vi)	6.23%	7.21%	11.24%
Current Ratio (Times)(vii)	2.23	2.18	2.13
Operating Cash Flow(viii)	(1,289.40)	3000.32	1938.93
PAT(ix)	1,125.96	1746.41	962.25
PAT Margin (%)(x)	3.19%	4.77%	1.79%
Net Worth(xi)	22,536.18	21390.45	19629.14
ROE/ RONW (%)(xii)	5.13%	8.52%	5.02%
EPS (Basic & Diluted)(xiii)	3.86	5.98	3.30

Source: National Stock Exchange of India Limited

Notes:

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
ii. *Total Income means the Total Income as appearing in the Restated Financial Statements.*
iii. *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.*
iv. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
v. *EBIT is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses minus other Income.*

vi. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long- Term Borrowing.*
vii. *Current Ratio: Current Asset over Current Liabilities.*
viii. *Operating Cash Flow: Net cash inflow from / (used in) operating activities.*
ix. *Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.*
x. *PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.*
xi. *RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.*
xii. *Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.*
xiii. *EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares*

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earnings available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

OUR BUSINESS

*Some of the information in the following section, especially information with respect to our plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section **"Forward-Looking Statements"** on page no 24 for a discussion of the risks and uncertainties related to those statements and the section **"Risk Factors"** on page no 25 for a discussion of certain risks that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the **"Company"** or **"we", "us" or "our"** means Shree TNB Polymers Limited.*

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our **Financial Statement as Restated** included in this Red Herring Prospectus beginning on page no 341.*

*The information in the following section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in **"Risk Factors", "Industry Overview", "Financial Statement as Restated"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** on page no 25, 177, 341 and 342 respectively.*

OVERVIEW

Who We Are

Our Company was originally incorporated on March 07, 2007, as **"Shree TNB Polymers Limited"** under the provisions of the Companies Act, 1956 pursuant to issuance of fresh Certificate of Incorporation dated March 07, 2007 by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The Corporate Identification Number of our Company is U25209DN2007PLC000242. For further details, please refer to Chapter titled ***"History and Corporate Structure"*** on page no 295 of this Red Herring Prospectus.

In 2007, **"Shree TNB Polymers Limited"** was incorporated with the objective to take over the running business of partnership firms namely M/s Tirupati Plastic Industries, M/s Noble Polymers, M/s Shreeji Plastic Industries and M/s Balaji Polymers w.e.f April 01, 2007.

Shree TNB Polymers Limited is polymer manufacturing company specializing in piping systems and plastic solutions. The Company primarily offers product portfolio comprising HDPE pipes & fittings, PP (Polypropylene) and PPH (Polypropylene Homopolymer) pipes & fittings, Double Wall Corrugated (DWC) pipes, sprinkler pipes, drip irrigation systems, solid industrial sheets and Well pack sheets for packaging and industrial applications. With a strong focus on engineering excellence, durability, and application-specific performance, TNB Polymers delivers reliable and scalable solutions across infrastructure, agriculture and industrial sectors.

The Company's products are designed to meet the evolving demands of critical applications such as irrigation and agriculture, potable water supply schemes, sewerage and drainage systems, telecom cable protection, construction, and industrial usage. Its HDPE piping systems are widely used in borewell and underground water extraction, as well as in specialized applications including seawater intake systems, desalination plants, and dredging operations- highlighting the company's capability to operate in both conventional and high-performance environments.

In addition to piping systems, TNB Polymers has established a strong presence in value-added polymer segments. Our Well pack sheets are extensively used for signage, packaging, construction floor protection, industrial partitions and advertising boards, while solid industrial sheets are utilized in chemical tanks, scrubber linings, CNC *(Computer Numerical Control)* machining, industrial fabrication, and automotive components. The company's DWC pipes are widely deployed in underground sewerage networks, drainage systems, culverts, cable ducts, and highway infrastructure projects, positioning TNB as a comprehensive polymer solutions provider.

In the year 2017 seasoned entrepreneurs Mr. Rasikbhai Gokalbhai Bhalodi and Mr. Kishan Chandulal Patel joined as stake holders to lead the company to greater heights. The company products have good marketing standing with brand name of "NOBLE" (Piping Division), "TIRUPATI" (Solid Industrial Sheets Division) AND "WELLPACK" (Corrugated/ Flute Board Sheets Division). Due to our comprehensive product range, we are positioned as an end-to-end polymer piping systems solution provider. We have more than 25 years of experience in the polymer pipes segment and fittings using different polymers. Our Company is an ISO 9001:2015 & 14001:2015 certified Company offering variety of pipes, irrigation fittings and sheets & profiles. Our product range meets the requirements of both the rural and urban markets. Our Company also manufacture HDPE Pipes and Solid Industrial Sheets for other companies including renowned customers/ dealers namely Krishna Construction (Gujarat) LLP, Grishva Infra Project LLP, V. L. Infraprojects Limited, Mangukiya Brothers Project Private Limited etc. Our Company is running its business on a B2B & B2C basis comprising of manufacturing, selling and distributing its products directly to businesses or manufacturers or commercial organizations including retails customers (farmers).

Over 25 years of operation, "TNB" Group has catered to the requirements of the industrial sector for various polymer product applications by displaying an unrelenting commitment to the quality and creating a pool of satisfied customers. Our Company is equipped with well-planned infrastructures as well as modern production facilities and an in-house quality testing laboratory to meet all the required parameters of ISI (International Scientific Indexing), ISO (International Organization for Standardization). Our team of experts delivers the best value to our customers within deadlines, to ensure efficient service, effective quality, and customer satisfaction along with a reasonable cost.

The Company's manufacturing and quality systems are supported by robust certifications and compliance standards including BIS (Bureau of Indian Standard) and ISO (Indian Standard Organisation) viz. IS 4984 (Water Supply), IS 14333 (Sewerage), IS 16098- Part-2 & IS 16205- Part 24 (DWC Pipes), ISO 9001 and ISO 14001. Further strengthening its position in the irrigation segment, the Company adheres to IS 13488:2008 for emitting pipes (drip irrigation), IS 12786:2024 for lateral pipes, and IS 17425:2020 for sprinkler pipes. These certifications reflect TNB Polymers' commitment to quality assurance, regulatory compliance, and consistent product reliability across applications.

Shree TNB Polymers Limited has developed a strong and expanding distribution network with more than 325 dealers presence in key commercial hubs including Pune, Mumbai, Chennai, Indore, Delhi and Ahmedabad. The Company's growing market footprint spans across Gujarat, Maharashtra, Rajasthan, Uttar Pradesh, Bihar, Karnataka, and Madhya Pradesh demonstrating its ability to cater to diverse regional markets and demand segments.

Our Promoters namely Mr. Rasikbhai Gokalbhai Bhalodi (12+ years), Mrs. Shilpaben Rasikbhai Bhalodi (11+ years), Mr. Vijay Jaysukhlal Thosani (18+ years), Mrs. Beena Vijay Thosani (8 years), Mr. Deepak Kumar Qeematrai Raura (40+ years), Mrs. Reeta Deepak Raura (7 years), Mr. Kishan Chandulal Patel (8+ years), Mr. Vipul Gokalbhai Bhalodi (11+ years), Mr. Hasmukhbhai Gokalbhai Bhalodi (11+ years), Mrs. Jignaben Vipul Bhalodi (11+ years) and Mrs. Jalpaben Hasmukhbhai Bhalodi (11+ years) respectively possess extensive experience in business and allied activities. Their expertise spans key functional areas including procurement, sales, production and other related operational and managerial aspects, enabling them to effectively contribute to the growth and management of the Company.

We have our manufacturing facilities located at Silvassa, Dadra and Nagar Haveli cumulatively spread across 23,028 Square Meter with a combined installed capacity of 24000 MT per annum across our products range (as per certificates issued by the Central Pollution Control Board). Our production processes are automated, where key activities such as extrusion, moulding and finishing are carried out through machinery, while skilled manpower provides supervision, material handling and process adjustments. This operating model enables us to maintain flexibility in production, adapt to diverse product specifications and optimise cost efficiency, while ensuring consistent quality across our product lines. In view of aforesaid facts and well equipped facilities our Company is well positioned to:

- achieve better operational focus and efficiency within each product vertical;
- minimise process overlap and resource conflicts;
- ensure consistent product quality across diverse offerings; and
- enhance flexibility to scale production in line with demand.

Brand Wise Products Categories:

Noble	Tirupati	Balaji (Wellpack)
• HDPE pipes & fittings, • PP (Polypropylene) • PPH (Polypropylene Homopolymer) pipes & fittings, • Double Wall Corrugated (DWC) pipes, • Sprinklers & Rain Guns/ Pipes, • Drip irrigation systems	• Solid industrial sheets	• Well pack sheets for packaging and industrial applications.

Product wise specifications and applications

Below is a table summarizing the products we sell under the **"Tirupati**, **"Noble"** and **"Balaji (Wellpack)"** brand:

End Use	Products	Specification	Brand
Used in chemical tanks, lining, fabrication	Solid Polymer Sheets	**1. PPCP (Polypropylene Copolymer)** • Thickness: 0.5 mm to 25 mm • Width: 1000 / 1220 / 1500 / 2000mm • Colours: Natural / Grey • Good impact strength	**Tirupati**
Used in acid tanks, chemical processing equipment		**2. PPH (Polypropylene Homopolymer)** • Thickness: 0.5 mm to 25 mm • Higher chemical resistance than PPCP	
Used in cutting boards, liners, industrial fabrication		**3. HDPE Sheets** • Thickness: 0.5 mm to 20 mm • Excellent toughness & flexibility	
Used in structural applications		**4. PPGL (Glass Filled PP)** • Thickness: 2 mm to 10 mm • Higher rigidity & strength	
Used in advertising, display boards, thermoforming		**5. HIPS (High Impact Polystyrene)** • Thickness: 3 to 7 mm • Colour: White / Grey / Black	
Used for Machining and Parts		**6. Polypropylene / Polyethylene Block Sheets** • Thickness: 30 to 100 mm	
• Water supply • Sewerage • Sea water intake • Chemical industries • Agriculture irrigation • Dredging & marine • Desalination plants	HDPE Pipes	**Sizes:** • 20 mm to 630 mm OD • Coil form available (20–110 mm) • Length: 5 / 6 / 10 / 12 meters **Grades:** • PE-63	

End Use	Products	Specification	Brand
		• PE-80 • PE-100 **Pressure Rating:** 2.5, 4, 6, 8, 10, 12.5, 16 kg/cm² **Standards:** • IS 4984:2016 (Water Supply) • IS 14333:2022 (Sewerage) • ISO 4427 • DIN 8074/75	**Noble**
Used in: Acid transfer Chemical plants Fertilizer industry Pickling lines	PP/ PPH	**Sizes:** 20 mm to 400 mm OD **Features:** • High chemical resistance • Smooth internal surface • Low friction loss	
	Fittings (20mm to 630 mm)	**Available in:** • Flanges • Elbows • Bends • Tees • Reducers • End caps • Fabricated fittings	
• Underground drainage • Sewer systems • Storm water drainage • Telecom ducting • Road culverts • Ground water recharge	**Double Wall Corrugated Pipes (DWC)**	Structured wall HDPE pipes for non-pressure applications. **Sizes:** 75 mm to 600 mm ID (Inner Diameter) **Stiffness Classes:** • SN4 • SN8 • SN16 (upto 500 mm ID) **Length:** 1/2/3/6 meters	
	Drip Irrigation System, Sprinklers & Rain Guns/ Pipes *This division manufactures micro-irrigation components approved under government subsidy schemes.*		
A drip irrigation system used for efficient watering of plants by delivering water directly to the root zone in small, controlled amounts.	Online Lateral Pipes	12/16/20/25/32 mm Emitters: 4, 8, 14 LPH Pressure: 0.6-3.5 bar	
	Inline Drip Pipes	12/16/20 mm Flow: 2/4 LPH Spacing: 30 cm to 150 cm Pressure: 1-1.5 bar	
Used for fertiliser injection through hydraulic pressure	Venturi System		
Application: Sugarcane, Cotton, Vegetables, Oilseeds, Orchards, Greenhouses	Filters (Plastic & MS)	Screen Filter Disc Filter Hydro Cyclone Sand Filter Capacity: 10-60 m^3/hr	

End Use	Products	Specification	Brand
	Sprinklers Systems	Flow: 1000-3000 LPH Pressure: upto 4 bar	
	Mini/ Micro Sprinkler	Flow: 30-720 LPH	
	Rain Gun	Spray distance: 20-30 meters	
Corrugated polypropylene sheets used for packaging & signage. **Applications:** **Packaging:** • Master cartons • Glass packing • Electronics • Autoparts **Construction:** • Floor protection • False ceiling • Wardrobe liner • Porta cabins **Advertising:** • Signage • Hoardings • POP displays • Exhibition boards	PP Hollow Sheets (Flute Boards)	**Thickness:** 2 mm to 10 mm **GSM:** 300 to 2500 gsm **Width:** Up to 2500 mm **Length:** 2000 mm or customized **Special Variants:** • Conductive Sheets (ESD control) • Anti-static Sheets • FR (Fire Retardant) • UV Resistant Sheets • Tough Boards (Yarn packaging) • ECOPACK (economy grade)	**Balaji (Wellpack)**

Our manufacturing facilities are strategically located at Silvassa (Union Territory of Dadra and Nagar Haveli) which gives us a strong presence in North, West and South India. The Company has, in October 2024, taken on lease, an additional land parcel admeasuring 10,111 square meters, adjacent to existing manufacturing facility, with the objective of strengthening its infrastructure base and supporting its future expansion plans. This strategic step is aimed at ensuring adequate capacity for scaling up operations, enhancing operational efficiencies and meeting anticipated growth in demand over the coming years.

Key Performance Indicators of our Company

The following table sets forth a breakdown of our revenue from operations, as well as other key performance indicators, for the periods indicated:

(₹ in Lakhs, except for percentage)

Particulars	For the Financial Year Ended		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Revenue from Operations[i]	19,812.73	17,565.24	20,785.56
Revenue CAGR (%)[ii]	(1.59)%		
Total Income[iii]	19,831.41	17,570.47	20,796.67
EBITDA[iv]	1,920.48	1,547.27	1,522.27
EBITDA Margin (%)[v]	9.69%	8.81%	7.32%
EBITDA CAGR (%)[vi]	8.05%		
EBIT[vii]	1,534.77	1,233.05	1,197.95
ROCE (%)[viii]	16.02%	15.25%	17.06%
Current Ratio (Times)[ix]	1.22	1.18	1.14
Operating Cash Flow[x]	883.35	433.51	698.97

Particulars	For the Financial Year Ended		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
PAT(xi)	713.46	577.10	503.05
PAT Margin (%)(xii)	3.60%	3.29%	2.42%
Net Worth(xiii)	5,568.03	4,854.57	3,420.71
ROE/ RONW (%)(xiv)	13.69%	13.95%	15.87%
EPS (Basic & Diluted)(xv)	4.65	4.29	3.75

Note: *The Figure has been certified by our Peer review auditors M/s P. M. Bagrecha & Co., Chartered Accountants vide their certificate dated August 29, 2026 vide UDIN: 26039816JATNMB3458.*

Notes:

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
ii. *Revenue CAGR: The three-year compound annual growth rate in Revenue. [(Ending Value/Beginning Value) ^ (1/N)]-1.*
iii. *Total Income means the Total Income as appearing in the Restated Financial Statements.*
iv. *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and Depreciation and Amortization Expenses minus Other Income.*
v. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
vi. *EBITDA CAGR (%) means: The three-year compound annual growth rate in EBITDA. [(Ending Value/Beginning Value)^ (1/N)]-1*
vii. *EBIT is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses minus Other Income.*
viii. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and Surplus, Long- Term Borrowing, Deffered Tax Liabilities, Short Term Borrowings less Intangible Assets.*
ix. *Current Ratio: Current Asset over Current Liabilities.*
x. *Operating Cash Flow: Net cash inflow from / (used in) Operating Activities.*
xi. *Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.*
xii. *PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.*
xiii. *RoE (Return on Equity) (%) is calculated as Net Profit After Tax for the period/ year divided by Average Shareholder Equity.*
xiv. *Net Worth means the aggregate value of the Paid-Up Share Capital and Reserves and Surplus of the Company.*
xv. *EPS: Earning per share is calculated as PAT divide by Weighted No. of Equity Shares*

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company’s revenue are growing on annual basis.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business

KPI	Explanations
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

SWOT Analysis

Strength	Weakness
➢ Strong Management Team ➢ Diversified Product Portfolio ➢ Cordial relationship with the customers/ vendors and established manufacturing facilities ➢ Quality Products with Certifications	➢ Limited Geographical diversification/ reach ➢ Limited brand recognition ➢ Dependency on key customers ➢ Products limitations ➢ Expensive Supply Chain & Logistics Network
Opportunities	**Threats**
➢ Infrastructure Growth ➢ Increased rural electrification and irrigation ➢ Shift to Organised Sectors ➢ Strategic Acquisitions ➢ Customers migrating to Higher End Products	➢ Raw Material Volatility ➢ Incresed Competition from Unorganised and Big players ➢ Government & Environmental Regulations

OUR COMPETITIVE STRENGTH

1. Strong promoter-driven business with deep market understanding and relationships. Established presence in the polymers/trading/manufacturing segment with long-standing industry experience.

Our Promoters namely Mr. Vijay Jaysukhlal Thosani (25+ years), Mr. Rasikbhai Gokalbhai Bhalodi (12+ years), Mr. Deepak Kumar Qeematrai Raura (40+ years), Mrs. Shilpaben Rasikbhai Bhalodi (11+ years), Mrs. Beena Vijay Thosani (8 years), , Mrs. Reeta Deepak Raura (7 years), Mr. Kishan Chandulal Patel (8+ years), Mr. Vipul Gokalbhai Bhalodi (11+ years), Mr. Hasmukhbhai Gokalbhai Bhalodi (11+ years), Mrs. Jignaben Vipul Bhalodi (11+ years) and Mrs. Jalpaben Hasmukhbhai Bhalodi (11+ years) respectively possess extensive experience in business and allied activities. Their expertise spans key functional areas including procurement, sales, production and other related operational and managerial aspects, enabling them to effectively contribute to the growth and management of the Company. Our promoters are supported by a team of professional management personnels, exclusively focused on different aspects of the industry. The team comprises of personnel who have significant industry operational experience and they are capable of creating and facing the challenges of growth within our Company. We believe that our management team's experience and their understanding of our industry will enable us to continue to take advantage of both current and future market opportunities. Our managements experience and knowledge enables us in addressing and mitigating various risks inherent in our business, including competition, the global economic crisis related effects and fluctuations in the prices. For further details, see ***"Our Management - Key Managerial Personnel"*** and ***"Our Management – Senior Management"*** on pages 300 and 300, respectively

2. *Diversified product portfolio catering to multiple industrial applications*

Our Company offers a diversified product portfolio comprising HDPE pipes & fittings, PP (Polypropylene) and PPH (Polypropylene Homopolymer) pipes & fittings, Double Wall Corrugated (DWC) pipes, sprinkler pipes, drip irrigation systems, solid industrial sheets and Well pack sheets for packaging and industrial applications. We deal in a wide range of products, which enables us to cater widespread customer base across India and also expand our reach in international locations. We believe that we have necessary resources, experience and network to launch additional products in future and to cater to wider range of products related to our industry as per requirements of the customers.

The table below reflects our revenues from operations for the periods indicated based yielded from the sale of our different products:

(₹ in INR, except for percentage)

Brand Name	FY 2025-26	% of Revenue from Operations	FY 2024-25	% of Revenue from Operations	FY 2023-24	% of Revenue from Operations
Noble	14979.63	75.61	12856.88	73.20	16351.03	78.67
Tirupati	2380.50	12.02	2156.29	12.28	1854.68	8.92
Balaji (Wellpack)	2440.82	12.32	2534.75	14.43	2568.22	12.36
Others Operating revenue*	11.77	0.06	17.32	0.10	11.63	0.06
Total	**19812.73**	**100.00**	**17565.24**	**100**	**20785.56**	**100**

**Others includes sale of scrap, dies and sizer making charges and duty drawback.*

Geography-wise revenues from operations for the periods as indicated below:

(₹ in Lakhs, except for percentage)

Geography	As of March 31, 2026	% of Revenue from Operations	As of March 31, 2025	% of Revenue from Operations	As of March 31, 2024	% of Revenue from Operations
Within India	19,775.03	99.81%	17,452.23	99.36%	20,782.30	99.98%
Outside India	37.70	0.19%	113.02	0.64%	3.27	0.02%
Total	**19,812.73**	**100.00**	**17,565.24**	**100.00**	**20,785.56**	**100.00**

Outside India

(₹ in lakhs, except percentage)

Geography Location	As of March 31, 2026	As % of Revenue from Operations	As of March 31, 2025	As % of Revenue from Operations	As of March 31, 2024	As % of Revenue from Operations
Germany	-	-	-	-	-	-
Oman	6.76	0.11%	-	-	-	-
Sri Lanka	21.57	0.05%	88.76	0.51%	-	-
United Arab of Emirates	9.37	0.03%	24.26	0.14%	3.27	0.02%
Total	**37.70**	**0.19%**	**113.02**	**0.64%**	**3.27**	**0.02%**

Within India

(₹ in lakhs, except percentage)

Geography Location	As of March 31, 2026	As % of Revenue from Operations	As of March 31, 2025	As % of Revenue from Operations	As of March 31, 2024	As % of Revenue from Operations
Andhra Pradesh	4.04	0.02%	0.60	0.00%	-	-
Bihar	364.80	1.84%	115.46	0.66%	7.06	0.03%
Chandigarh	9.12	0.05%	8.93	0.05%	16.08	0.08%
Chhattisgarh	74.97	0.38%	97.78	0.56%	27.80	0.13%
Dadra & Nagar Haveli and	1,026.87	5.18%	1,237.61	7.05%	1,480.38	7.12%

Geography Location	As of March 31, 2026	As % of Revenue from Operations	As of March 31, 2025	As % of Revenue from Operations	As of March 31, 2024	As % of Revenue from Operations
Daman and Diu						
Delhi	194.79	0.98%	207.08	1.18%	199.03	0.96%
Goa	-		0.38	0.00%	10.06	0.05%
Gujarat	3,667.84	18.51%	3,280.59	18.68%	4,093.82	19.70%
Haryana	11.96	0.06%	23.38	0.13%	4.51	0.02%
Himachal Pradesh	9.27	0.05%	3.16	0.02%	-	-
Jharkhand	4.18	0.02%	21.60	0.12%	24.59	0.12%
Karnataka	885.51	4.47%	456.81	2.60%	438.50	2.11%
Kerala	0.10	0.00%	6.28	0.04%	4.40	0.02%
Madhya Pradesh	1,121.86	5.66%	517.50	2.95%	467.74	2.25%
Maharashtra	9,915.61	50.05%	9,313.61	53.02%	12,617.99	60.71%
Odisha	4.43	0.02%	-	-	-	-
Puducherry	0.70	0.00%	0.70	0.00%	3.36	0.02%
Punjab	33.66	0.17%	36.61	0.21%	12.15	0.06%
Rajasthan	714.15	3.60%	350.38	1.99%	444.30	2.14%
Tamil Nadu	156.23	0.79%	134.05	0.76%	107.32	0.52%
Telangana	67.92	0.34%	69.99	0.40%	78.68	0.38%
Uttar Pradesh	1,494.53	7.54%	1,534.75	8.74%	694.43	3.34%
Uttarakhand	3.23	0.02%	22.13	0.13%	36.44	0.18%
West Bengal	9.26	0.05%	12.83	0.07%	13.66	0.07%
Total	**19,775.03**	**99.81%**	**17,452.23**	**99.36%**	**20,782.30**	**99.98%**

Note:

The aforesaid details are duly certified by M/s P. M. Bagrecha & Co., Chartered Accountants, by their certificate dated August 29,2026 having UDIN: 26039816GEOPYO8942.

3. Cordial relationship with the customers/ dealers/ distributors and established manufacturing facilities

Offering quality products at attractive prices is a key aspect of maintaining and expanding our relationships with our customers/ dealers/ distributors. We have adopted several initiatives designed to improve our cost efficiency such as strategic vendor relationship for the procurement of raw materials, local sourcing to mitigate transportation costs, focus on engineering, reduce customer response time, an emphasis on increasing customer support through after-sales services etc. These endeavors, including the optimization of in-house processes, are fundamental to our commitment to delivering projects while upholding cost-effectiveness. We continue to invest in operational excellence throughout the organization without any compromise on the quality.

Our manufacturing facilities located at Silvassa, Dadra and Nagar Haveli spread over 23,028 Square Meters of area. Our well equipped manufacturing setup not only gives us better control over quality but also benefits us with cost advantages compared to our competitors who resort to job work for various activities in the complete manufacturing process.

For deeper market penetration, establishment of strong customer network is an integral part of our business operations. We have more than 325 dealers/ distributors based in Gujarat, Maharashtra, Rajasthan, Madhya Pradesh, Tamil Nadu, and Andhra Pradesh & Telangana region. Furthermore, we have been working effortlessly on expanding our dealer/ distributors/ customers network to other states. As we continue to introduce new products in our product range, we need to maintain strong dealer/ distributor/ customers network enabling us to achieve market penetration of those products in shorter time around.

4. *Quality Products with Certifications*

The Company's manufacturing and quality systems are supported by robust certifications and compliance standards including BIS (Bureau of Indian Standard) and ISO (Indian Standard Organisation) viz. IS 4984 (Water Supply), IS 14333 (Sewerage), IS 16098- Part-2 & IS 16205- Part 24 (DWC Pipes), ISO 9001 and ISO 14001. Further strengthening its position in the irrigation segment, the Company adheres to IS 13488:2008 for emitting pipes (drip irrigation), IS 12786:2024 for lateral pipes, and IS 17425:2020 for sprinkler pipes. These certifications reflect Company's commitment to quality assurance, regulatory compliance, and consistent product reliability across applications.

OUR BUSINESS STRATEGY

1. *Continue to optimize our product mix to improve margins*

We will continue to actively manage our product mix at each of our facilities to ensure we are maximizing our profit margins maintaining quality standards. Our HDPE & irrigation, corrugated sheets and fitting products have higher margins than our other products. We endeavour to optimize our product mix of pipes and fittings to maximize our margins.

2. *Expanding our dealers/ distributors network by geographic expansion and product diversification*

We plan to increase sales of our products by increasing the number of dealers/ distributors who stock & sale our products. We plan to expand the sale of our products into cities where our products are not currently sold as well as consolidating our position in areas where we already have a strong presence. Our strategy is to focus on increasing the width and depth of our distribution network by increasing the number of distributors and the frequency and quantity of our products purchased by end users through our dealers/ distributors. Our salespersons meet with prospective distributors who do not currently stock/ sale our products to encourage them to do so. Our salespersons also meet with distributors in areas where we do not have a distributor to encourage them to stock our products.

We believe that our growth in other states can fetch us new business expansion and opportunities. We are currently located at Silvassa, Dadra and Nagar Haveli & Daman and Diu. Our emphasis is on scaling of our operations in other geographical markets with diversified products shall provide us with attractive opportunities to grow our client base and revenues.

3. *Reduction of operational costs and achieving efficiency*

Apart from expanding business and revenues we have to look for areas to reduce costs and achieve efficiencies in order to remain a cost competitive company. We try to reduce the wastages and control the manufacturing on the production floor through effective supervision. Our focus is to reduce the operational costs to gain competitive edge.

4. *Continue to improve operating efficiencies through mechanical & technology enhancements*

Our production process is semi- automated with our manufacturing facilities, housing product specific equipment and machineries that support us in manufacturing of our products in accordance with our customer requirements. In line with our proposed expansion plans, we intend to further develop our technology systems in order to increase asset productivity, operating efficiencies and strengthening our competitive position by employing the latest machinery.

5. *Optimal Utilization of Resources*

Our Company constantly endeavours to improve our production process, skill upgradation of workers, using latest technology in machineries to optimize the utilization of resources. We regularly analyze our existing raw material procurement and manufacturing processes to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

6. *Utilisation of Existing Capacities*

Our Company has started its commercial production in the year 2001 *(in the name of erstwhile partnership Noble Polymers)* by manufacturing HDPE Pipes. Over the period the Company has increased its capacity utilisation. For further information, see ***"Our Business - Capacity and Capacity Utilization"*** on page 227 of this Red Herring Prospectus. Considering capital expenditure in machineries and the future potential demand, we intend to utilize our existing installed capacity to maximum level.

7. *Expansion of our manufacturing capacities*

As on the date of this Red Herring Prospectus, we primarily manufacture our products in-house at our two manufacturing facilities in India, comprising of Manufacturing Facility- I situated at Sr. No. 132/1/1/4, Behind Prince Pipes, Athal Road, Silvassa, Dadra & Nagar Haveli, India- 396230 and Manufacturing Facility- II situated at New Survey No. 1530, Plot No. 7 (Old Survey No. 301/1, Plot. No. 7), MD Industrial Estate, Tipco Road, Village Masat, Silvassa – 396230.

In order to enhance our presence and existing capacity in India and by leveraging our experience and know-how, we propose to setup new manufacturing facilities at Silvassa, Dadra & Nagar Haveli, India on additional industrial land taken on lease by the Company for a period of 10 years commencing from October 11, 2024 to October 10, 2034 *(which may be extended for next 10 years on mutual consent between the parties)* admeasuring approximately 10,111 sq. mtrs situated at Survey No. 579 (erstwhile Survey No. 97/1), village Athal, U.T. of Dadra & Nagar Haveli and Daman & Diu ***("Proposed Expansion")***. Our Company is planning to develop 4,360.5 sq. mts out of 10,111 sq. mtrs in Phase-1 & 2. The Board of Directors of the Company has approved ₹500.00 lakhs for the construction & development of new manufacturing facility which shall involve: (i) construction of a building, civil work and utilities such as electrical, utilities, plumbing and firefighting works. The products to be manufactured in such new manufacturing facility includes PP Corrugated Sheet, PP Honeycomb Panel, Blow Moulding drums, DWC Pipes etc.

Our Company proposes to set up new manufacturing facility in phases as set out below:

Particulars	Phase 1	Phase 2	Total
Area Sq Mtr	51 * 48.5	51 * 37	51 * 85.5
Civil Cost Estimated Cost *(In ₹ Lakh)*	109.91	83.85	193.76
PEB Cost Estimated Cost *(In ₹ Lakh)*	174.00	132.23	306.24
Target Year of Completion and Operationalisation	On or before October 31, 2026	On or before March 31, 2027	

As on the date of Red Herring Prospectus, the Company have made the following progress on construction of our new manufacturing facility:

- Land has been acquired on lease;
- Construction Permission received from Dadra & Nagar Haveli, Planning and Development Authority;
- Construction is ongoing;
- Orders for plant and machinery shall be placed from IPO proceeds;
- The Board of Directors of the Company has approved an amount of ₹500.00 lakhs out of which ₹132.23 lakhs proposed to be funded from the Net Proceeds.
- An amount of ₹40 lakhs has already been incurred by the Company from its internal accruals out of ₹367.76 lakhs which is proposed to be incurred by the Company from its internal accruals;
- Provisional Fire No Objection Certificate for construction permission obtained from Department of Fire & Emergency Services, Fire Station, Silvassa, U.T. Administration of Dadra & Nagar Haveli and Daman & Diu;
- Application for obtaining Consent to Establish filed with Pollution Control Committee, Daman & Diu and Dadar & Nagar Haveli.

Photos of Construction Site of New Manufacturing Facility

DETAILS OF PRODUCTS MANUFACTURED BY US

Product Image	Name of Product	Usage	Description
BRAND -TIRUPATI			
	PPCP (Polypropylene Copolymer)	Used in chemical tanks, lining, fabrication	Available in thicknesses from 0.5 mm to 25 mm and widths up to 2000 mm, these sheets offer excellent impact resistance and weldability. They are widely used in tank fabrication, industrial linings, and structural applications.
	PPH (Polypropylene Homopolymer)	Used in acid tanks, chemical processing equipment	With thicknesses ranging from 0.5 mm to 25 mm, these sheets are characterized by superior chemical resistance and high-temperature performance, making them ideal for acid storage tanks, chemical processing equipment, and corrosion-resistant applications.
	HDPE Sheets	Used in cutting boards, liners, industrial fabrication	Offered in thicknesses from 0.5 mm to 20 mm, HDPE sheets provide a balance of toughness, flexibility, and chemical resistance. They are extensively used in liners, industrial components, and fabrication applications.
	PPGL (Glass Filled PP)	Used in structural applications	These sheets, available in thicknesses of 2 mm to 10 mm, offer enhanced rigidity and mechanical strength, making them suitable for structural and load-bearing applications.
	HIPS (High Impact Polystyrene)	Used in advertising, display boards, thermoforming	Available in thicknesses of 3 mm to 7 mm, these sheets are primarily used in advertising, display boards, and signage due to their smooth finish and printability.
	Polypropylene / Polyethylene Block Sheets	Used for Machining and Parts	Manufactured in thicknesses ranging from 30 mm to 100 mm, these sheets are designed for heavy-duty machining applications and customized industrial components.
BRAND- NOBLE			

Product Image	Name of Product	Usage	Description
	HDPE Pipes	Water supply, Sewerage, Sea water intake, Chemical industries, Agriculture irrigation, Dredging & marine, Desalination plants	The company manufactures high-performance HDPE piping systems designed for critical applications such as water supply, irrigation, sewerage, and industrial fluid transportation. These pipes are produced using advanced extrusion technology and premium-grade polyethylene raw materials, ensuring superior strength, flexibility, and durability. HDPE pipes offer a significant advantage over traditional piping materials such as metal and concrete, as they are resistant to corrosion, chemical attack, and environmental stress. The fusion welding jointing system ensures a completely leak-proof pipeline, making it ideal for long-distance and underground installations. With a service life exceeding 50 years, these pipes provide a cost-effective and maintenance-free solution for large-scale infrastructure projects. **Application** HDPE piping systems are widely used in critical infrastructure applications where long-term reliability, leak-proof performance, and resistance to environmental stress are essential. In municipal water supply systems, these pipes ensure safe and efficient transportation of potable water over long distances without contamination or leakage. Their corrosion-resistant nature makes them particularly suitable for underground

Product Image	Name of Product	Usage	Description
			installations, where traditional metal pipes tend to fail over time. In agricultural irrigation, HDPE pipes play a crucial role in delivering water efficiently across large farmland areas, supporting both sprinkler and drip irrigation systems. Their flexibility allows easy installation in uneven terrains, reducing installation time and cost. Additionally, HDPE pipes are extensively used in industrial applications for transporting chemicals, slurry, and wastewater, as they can withstand harsh operating conditions. Their growing use in desalination plants and marine pipelines further highlights their importance in modern water management infrastructure.
	PP/ PPH	Used in: Acid transfer, Chemical plants, Fertilizer industry, Pickling lines	The PP and PPH piping systems are engineered for highly demanding industrial environments where chemical resistance and thermal stability are critical. These pipes are specifically designed to handle aggressive chemicals, acids, and high-temperature fluids, making them an essential solution for chemical processing industries. The inherent properties of polypropylene ensure excellent resistance to corrosion and scaling, while the smooth internal surface minimizes friction loss and enhances flow efficiency. These characteristics contribute to energy savings and long-term operational reliability.

Product Image	Name of Product	Usage	Description
			Applications: PP and PPH piping systems are specifically designed for industries where handling of aggressive chemicals and high-temperature fluids is a daily requirement. In chemical processing plants, these pipes are used to safely transport acids, alkalis, and corrosive fluids without degradation, ensuring operational safety and process efficiency. In fertilizer and pharmaceutical industries, where precision and contamination-free handling are critical, PP/PPH pipes provide a reliable solution due to their non-reactive properties. These pipes are also widely used in electroplating and pickling lines, where exposure to harsh chemicals would rapidly damage conventional piping systems. Their ability to maintain structural integrity under continuous chemical exposure makes them an indispensable component in industrial infrastructure.
	HDPE/ PP/ PPH Fittings	HDPE, PP and PPH fittings are high-performance thermoplastic components used across various infrastructure and industrial sectors. HDPE is primarily utilized for municipal water supply, gas distribution, and irrigation due to its flexibility and leak-proof fusion joints. PP fittings provide greater rigidity and thermal resistance for domestic plumbing and compressed air systems, while PPH is specifically	The company offers a comprehensive range of fittings designed to complement its piping systems and provide complete pipeline solutions. These fittings are precision-engineered to ensure strong, leak-proof, and durable connections across various applications. By offering both pipes and fittings, the company strengthens its positioning as a complete piping system provider, enabling customers to source all components from a single trusted manufacturer.

Product Image	Name of Product	Usage	Description
		engineered for aggressive industrial environments like chemical processing and acid pickling, where it can withstand temperatures up to 95°C. Together, these materials offer a comprehensive range of solutions for transporting water, gases, and corrosive fluids safely and efficiently.	**Applications** Fittings are a vital component of any piping system, enabling seamless connectivity, direction changes, and flow distribution. In large-scale pipeline networks such as water supply systems, industrial plants, and irrigation layouts, fittings ensure that pipelines can be customized to suit complex routing requirements. They play a critical role in maintaining the integrity of the entire system by providing leak-proof joints and strong connections, especially in high-pressure applications. Whether it is changing the direction of flow, connecting different pipe sizes, or integrating pipelines with machinery, fittings ensure system efficiency and reliability. By offering a complete range of fittings, the company enables customers to design and execute fully integrated piping systems without dependency on multiple suppliers.
	Double Wall Corrugated Pipes (DWC)	Underground drainage, Sewer systems, Storm water drainage, Telecom ducting, Road culverts, Ground water recharge	The Company manufactures **high-performance structured wall HDPE Double Wall Corrugated (DWC) Pipes**, engineered to meet the evolving demands of modern underground infrastructure. These pipes are designed with a **corrugated external surface**, providing superior ring stiffness and load-bearing capacity, while the **smooth internal bore** ensures efficient hydraulic flow with minimal friction losses.

Product Image	Name of Product	Usage	Description
			DWC pipes represent a technologically advanced piping solution, combining **structural strength, durability, and lightweight construction**, making them an ideal replacement for conventional RCC and solid wall pipes in underground drainage applications. Their inherent resistance to corrosion, chemicals, and abrasion further enhances their lifecycle performance, particularly in aggressive soil and wastewater conditions. The Company's DWC pipes are manufactured across a range of **internal diameters from 75 mm to 600 mm**, with flexible length configurations of **1, 2, 3, and 6 meters**, enabling adaptability across varied project requirements. These pipes are available in multiple **ring stiffness classes (SN4, SN8, SN16)**, ensuring suitability for diverse load conditions, including heavy traffic and deep burial applications. All products are manufactured in compliance with stringent Indian quality benchmarks, including **IS 16098 (Part 2): 2013** and **IS 16205 (Part 24):2017**, ensuring consistent product quality, reliability, and regulatory alignment. Driven by rapid urbanization, government-led infrastructure development, and increasing investments in sanitation and drainage systems, the DWC pipe segment has emerged as one of the **fastest-growing categories within the polymer piping industry**. The Company is strategically

Product Image	Name of Product	Usage	Description
			positioned to capitalize on this growth through its focus on **quality manufacturing, scalable production capabilities, and expanding market reach**. DWC pipes manufactured by the Company find wide-ranging applications across **sewerage networks, storm water drainage systems, underground cable ducting, road and highway culverts, and groundwater recharge systems**, making them a critical component in sustainable infrastructure development.
	Drip Irrigation System, Sprinklers & Rain Guns/ Pipes	Available in sizes ranging from 12 mm to 32 mm, these pipes are designed for flexibility and ease of installation. They support flow rates of 4, 8, and 14 liters per hour (LPH) and operate efficiently within a pressure range of 0.6 to 3.5 bar, making them suitable for diverse terrain and crop requirements.	The Company offers a comprehensive portfolio of advanced micro-irrigation solutions engineered to maximize water efficiency and enhance agricultural productivity. Designed to address the challenges of water scarcity and modern precision farming, these systems enable controlled and targeted water delivery directly to the root zone of crops. By minimizing evaporation losses and ensuring uniform distribution, the systems significantly improve crop health, yield quality, and overall farm profitability. The Company's drip irrigation solutions are integrated systems comprising lateral pipes, precision emitters, filtration units, venturi injectors, and sprinkler systems. Each component is designed to function seamlessly within a unified network, ensuring optimal performance across varied agricultural conditions. The systems are manufactured

Product Image	Name of Product	Usage	Description
			using high-quality polymer materials, ensuring durability, clog resistance, and long operational life even under demanding field environments. **Applications:** The systems are widely used across a diverse range of crops including cotton, sugarcane, fruits, vegetables, orchards, and greenhouse cultivation, supporting both open-field and controlled-environment agriculture.
	Online Lateral Pipes	Offered in 12 mm, 16 mm, and 20 mm sizes, these pipes feature pre-installed emitters with discharge capacities of 2 and 4 LPH. With emitter spacing ranging from 30 cm to 150 cm and an operating pressure of 1 to 1.5 bar, they are ideal for row crops and plantation farming.	Inline lateral pipes, available in sizes from 16 mm to 32 mm, are widely used in crops like cotton, banana, and sugarcane for precise irrigation and efficient fertigation. They are also ideal for greenhouses, polyhouses, horticulture, nurseries, gardens, parks, and golf courses, offering uniform watering, easy installation, and cost-effective water management.
	Inline Drip Pipes	Offered in 12 mm, 16 mm, and 20 mm sizes, these pipes feature pre-installed emitters with discharge capacities of 2 and 4 LPH. With emitter spacing ranging from 30 cm to 150 cm and an operating pressure of 1 to 1.5 bar, they are ideal for row crops and plantation farming.	In horticulture, inline drip pipes are applied in crops like pomegranate, banana, and grapes, especially where plants are planted in uniform spacing, allowing precise root-zone irrigation. They are also ideal for greenhouses and polyhouses, where controlled and automated irrigation is essential for high-value crops. Additionally, these pipes are commonly used in landscaping projects, gardens, and nurseries to ensure uniform watering with minimal wastage. Their built-in emitter design reduces installation time, improves durability, minimizes leakage risks, and makes them a reliable and cost-effective solution for efficient water management and fertigation practices.

Product Image	Name of Product	Usage	Description
	Venturi System	Used for fertiliser injection through hydraulic pressure	Venturi systems are commonly used in agriculture for precise nutrient delivery in crops such as vegetables, fruits, and plantation crops, ensuring uniform distribution across the field. They are also applied in greenhouses and polyhouses for controlled feeding of water-soluble fertilizers, supporting improved crop yield and quality. In addition, these systems find use in horticulture, nurseries, and landscaping, where consistent and measured application of nutrients is required. Their simple design, low maintenance, and ease of installation make them a reliable choice for farmers seeking cost-effective and efficient fertigation solutions.
 	Filters (Plastic & MS)	**Application:** Sugarcane, Cotton, Vegetables, Oilseeds, Orchards, Greenhouses	The Company provides a complete range of filtration solutions including screen filters, disc filters, hydrocyclone filters, and sand filters, with handling capacities from 10 to 60 m³/hr. These systems ensure clean water supply, preventing clogging and enhancing system efficiency.
	Sprinklers Systems	Sprinkler systems, available in sizes from 63 mm to 110 mm, operate at flow rates of 1,000–3,000 LPH with pressure up to 4 bar. Rain guns, offering a throw range of 20–30 meters, are ideal for large fields and high-water-demand crops.	The sprinkler systems operate at flow rates between 1,000 and 3,000 LPH with pressure handling up to 4 bar. Rain guns, with a throw range of 20 to 30 meters, are suitable for large field irrigation and high-water-demand crops.
	Mini/ Micro Sprinkler	Mini and micro sprinklers, available in 32 mm size, are widely used in greenhouses and	In greenhouses and polyhouses, mini and micro sprinklers play a crucial role in maintaining controlled

Product Image	Name of Product	Usage	Description
		polyhouses to regulate humidity and temperature while ensuring uniform water distribution. They are also suitable for gardens, lawns, golf courses, and landscaping, and are effective for cooling and frost protection. Their low water consumption, wider coverage, and easy installation make them a cost-effective irrigation solution.	environmental conditions by regulating humidity and temperature while ensuring efficient water distribution. They are also used in landscaping, gardens, lawns, and golf courses, where uniform coverage and aesthetic maintenance are important. Additionally, these sprinklers are beneficial for frost protection and cooling in certain agricultural applications. Their ease of installation, low water consumption, and ability to cover a wider area compared to drip systems make them a cost-effective and efficient solution for modern irrigation needs.
Balaji (Wellpack)			
	PP Hollow Sheets (Flute Boards)	Corrugated polypropylene sheets used for packaging & signage.	Under its "Wellpack" brand, the Company manufactures polypropylene hollow sheets (also known as flute boards), offering a lightweight, durable, and cost-efficient solution for packaging, advertising, and industrial applications. These sheets are engineered to replace traditional materials such as cardboard and plywood, delivering superior performance in terms of strength, reusability, and environmental resistance. The hollow structure provides an optimal balance between rigidity and weight, making the sheets easy to handle, transport, and install. Additionally, their resistance to water, chemicals, and weather conditions ensures consistent performance across diverse applications.

Order Book

As on August 31, 2026, we have Orders in hand aggregating to ₹ 3,034.16 lakhs. We believe that the growth in our Order Book has materialized due to our continued focus on quality and our ability to retain our customers.

Note:

The aforesaid details are duly certified by M/s P. M. Bagrecha & Co., Chartered Accountants, by their certificate dated September 01,2026 having UDIN: 26039816DLZEVJ4872.

Percentage of our Top 10 Supplier for the respective years:

(₹ In Lakh, except for percentage)

Period	Cost of Material Purchase	Contributions by our Top 10 Suppliers	% of Total Purchase
As at March 31, 2026	13520.03	7106.38	61.28
As at March 31, 2025	12643.99	8183.88	64.73
As at March 31, 2024	14669.18	9346.31	63.72

For the financial year ended March 31, 2026:

(₹ In Lakh, except for percentage)

Sr. No.	Particulars	Amount	% of Total Purchase
1	Top Supplier 1	1,930.94	14.28
2	Top Supplier 2	1,175.60	8.70
3	Top Supplier 3	745.87	5.52
4	Top Supplier 4	772.11	5.71
5	Top Supplier 5	513.28	3.80
6	Top Supplier 6	471.47	3.49
7	Top Supplier 7	414.55	3.07
8	Top Supplier 8	395.68	2.93
9	Top Supplier 9	393.92	2.91
10	Top Supplier 10	292.97	2.17
Total		**7106.38**	61.28

For the financial year ended March 31, 2025:

(₹ In Lakh, except for percentage)

Sr. No.	Particulars	Amount	% of Total Purchase
1	Top Supplier 1	1738.44	13.75
2	Top Supplier 2	1175.08	9.29
3	Top Supplier 3	1079.24	8.54
4	Top Supplier 4	947.44	7.49
5	Top Supplier 5	868.76	6.87
6	Top Supplier 6	763.22	6.04
7	Top Supplier 7	643.27	5.09
8	Top Supplier 8	370.82	2.93
9	Top Supplier 9	318.77	2.52
10	Top Supplier 10	278.84	2.21
Total		**8183.88**	**64.73**

For the financial year ended March 31, 2024:

(₹ In Lakh, except for percentage)

Sr. No.	Particulars	Amount	% of Total Purchase
1	Top Supplier 1	1941.30	13.23
2	Top Supplier 2	1501.76	10.24
3	Top Supplier 3	1467.66	10.01
4	Top Supplier 4	1377.38	9.39
5	Top Supplier 5	1013.20	6.91
6	Top Supplier 6	491.27	3.35
7	Top Supplier 7	468.27	3.19
8	Top Supplier 8	393.02	2.68

Sr. No.	Particulars	Amount	% of Total Purchase
9	Top Supplier 9	358.94	2.45
10	Top Supplier 10	333.51	2.27
Total		**9346.31**	**63.72**

Percentage of our Top 10 Customers of Total Sales for the respective years:

(₹ in Lakhs, except for percentage)

Period	Revenue from Operations	Contributions of our Top 10 Customers	% of Revenue from operations
As at March 31, 2026	19,800.96	5,934.57	29.97
As at March 31, 2025	17,547.92	5,110.62	29.11
As at March 31, 2024	20,773.93	5,612.10	27.04

For the financial year ended March 31, 2026

Name	Amount	% of Revenue From Operations
Top Customer 1	2,188.25	11.05
Top Customer 2	563.16	2.84
Top Customer 3	536.55	2.71
Top Customer 4	485.10	2.45
Top Customer 5	439.17	2.22
Top Customer 6	429.58	2.17
Top Customer 7	412.02	2.08
Top Customer 8	356.95	1.80
Top Customer 9	269.59	1.36
Top Customer 10	254.22	1.28
Total	**5,934.57**	**29.97**

For the financial year ended March 31, 2025:

(₹ In Lakh, except for percentage)

Name	Amount	% of Revenue From Operations
Top Customer 1	2,041.10	11.63
Top Customer 2	817.90	4.66
Top Customer 3	409.27	2.33
Top Customer 4	343.73	1.96
Top Customer 5	333.17	1.90
Top Customer 6	257.19	1.47
Top Customer 7	244.78	1.39
Top Customer 8	232.17	1.32
Top Customer 9	223.52	1.27
Top Customer 10	207.79	1.18
Total	**5,110.62**	**29.11**

For the financial year ended March 31, 2024:

(₹ In Lakh, except for percentage)

Name	Amount	% of Revenue From Operations
Top Customer 1	1,324.62	6.38
Top Customer 2	1,091.78	5.26
Top Customer 3	651.40	3.14

Name	Amount	% of Revenue From Operations
Top Customer 4	460.47	2.22
Top Customer 5	453.66	2.18
Top Customer 6	403.45	1.94
Top Customer 7	379.32	1.83
Top Customer 8	312.83	1.51
Top Customer 9	286.25	1.38
Top Customer 10	248.32	1.20
Total	**5,612.10**	**27.04**

OUR BUSINESS PROCESS FLOW

The Business process typically involves following several steps:

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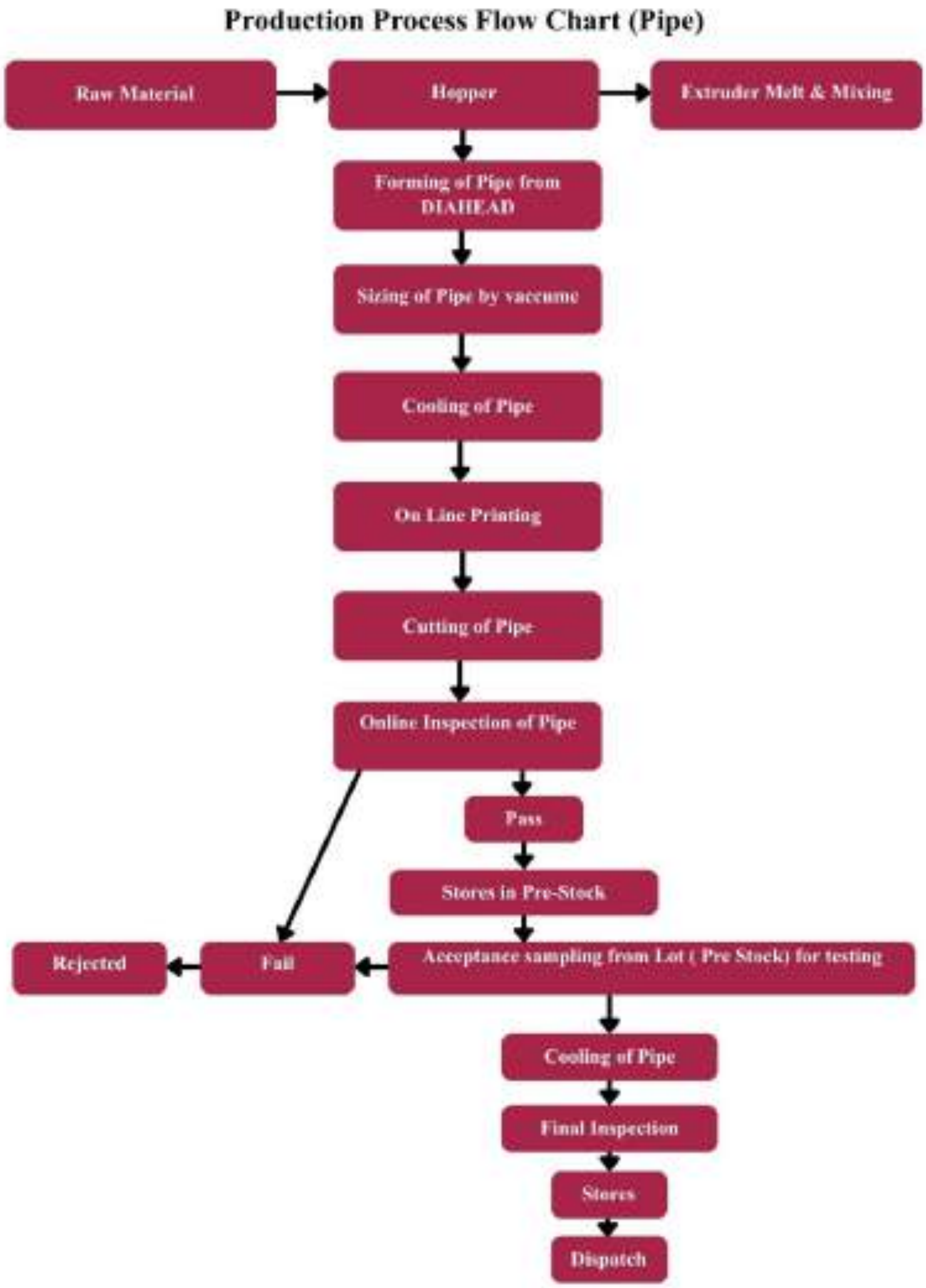
MANUFACTURING PROCESS OF VARIOUS COMPANY PRODUCTS

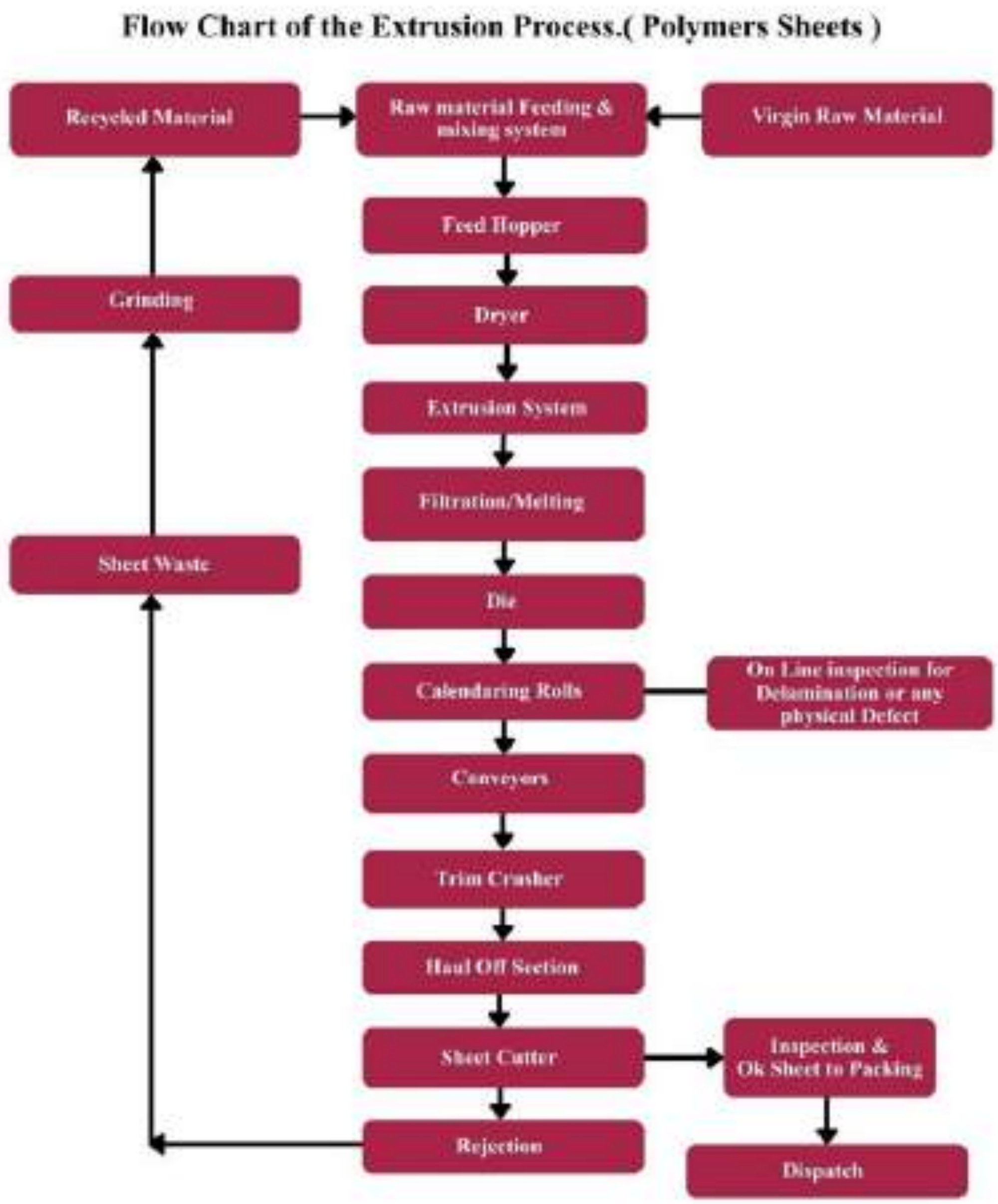
(NOBLE)



BALAJI (WELLPACK)

Flow Chart of the Extrusion Process. (PP Flute Boards)

TIRUPATI


Flow Chart of the Extrusion Process.(Polymers Sheets)
Recycled Material
Raw material Feeding & mixing system
Virgin Raw Material
Feed Hopper
Grinding
Dryer
Extrusion System
Filtration/Melting
Sheet Waste
Die
Calendaring Rolls
On Line inspection for Delamination or any physical Defect
Conveyors
Trim Crusher
Haul Off Section
Sheet Cutter
Inspection & Ok Sheet to Packing
Rejection
Dispatch

QUALITY CONTROL AND TESTING OF HDPE PIPES

(As per IS 4984:2016 and IS 14333:2022)

◆ Overview

Our Company maintains a comprehensive quality assurance and testing framework to ensure that High-Density Polyethylene (HDPE) pipes manufactured at our facilities conform to the requirements prescribed under applicable Indian Standards.

We undertake in-process, final product, and periodic validation testing through well-equipped laboratories, with calibrated instruments and trained personnel. These testing procedures are designed to ensure product reliability, regulatory compliance, and long-term performance across water supply, sewerage and industrial applications.

◆ Testing Infrastructure

The Company has established an in-house quality control laboratory equipped with advanced testing instruments, including hydrostatic pressure testing machines, universal testing machines, differential scanning calorimeters, and melt flow index testers.

All testing equipment is periodically calibrated, and testing procedures are conducted in accordance with standard operating protocols aligned with Indian Standards.

◆ Key Tests Conducted and Their Purpose

1. Visual Inspection and Dimensional Verification

The Company undertakes visual inspection and dimensional checks for each batch of pipes manufactured. Parameters such as outside diameter, wall thickness, ovality, and surface finish are verified using calibrated measuring instruments.

Purpose:

This test ensures compliance with prescribed dimensional tolerances and helps identify surface defects such as cracks, dents, or irregularities. It also ensures compatibility with fittings and jointing systems during installation.

2. Hydrostatic Pressure Testing

Hydrostatic pressure tests are conducted to evaluate the ability of pipes to withstand internal pressure over specified durations. Both short-term pressure testing and long-term creep rupture testing are performed as per standard requirements.

Purpose:

This test validates the pressure-bearing capacity of pipes and determines their long-term performance under operating conditions, ensuring reliability in water supply and sewerage applications.

3. Melt Flow Index (MFI) Testing

The Company conducts melt flow index testing on raw materials as well as finished products to determine the flow characteristics of the polymer.

Purpose:

This test ensures consistency in the raw material and detects any degradation during processing. It also confirms that the material used meets the required specifications for manufacturing HDPE pipes.

4. Density Testing
Density of the HDPE material is measured using standardized methods to verify compliance with material classification requirements.

Purpose:

This test confirms the grade of polyethylene used (such as PE80 or PE100) and ensures that the material possesses the required strength and durability characteristics.

5. Carbon Black Content and Dispersion Testing

The Company evaluates the carbon black content and its uniform dispersion within the pipe material using furnace testing and microscopic analysis.

Purpose:

This test ensures adequate UV resistance and prevents premature degradation of pipes when exposed to sunlight. Uniform dispersion is critical for achieving long service life.

6. Oxidation Induction Time (OIT) Testing

Oxidation Induction Time testing is carried out using Differential Scanning Calorimetry (DSC) to assess the thermal stability of the material.

Purpose:

This test evaluates the resistance of the material to oxidative degradation and ensures the presence of adequate antioxidants, thereby enhancing the durability of the pipes.

7. Tensile Strength and Elongation Testing

Mechanical properties such as tensile strength and elongation at break are tested using a universal testing machine.

Purpose:

This test ensures that the pipes possess adequate strength and flexibility to withstand mechanical stresses during installation and service, thereby preventing brittle failure.

8. Reversion (Thermal Stability) Testing

Reversion tests are conducted by exposing pipe samples to elevated temperatures and measuring dimensional changes.

Purpose:

This test identifies residual stresses induced during manufacturing and ensures dimensional stability under high-temperature conditions.

9. Environmental Stress Crack Resistance (ESCR) Testing

The Company performs ESCR testing to evaluate the resistance of pipes to crack formation under stress and chemical exposure.

Purpose:

This test ensures that the pipes can withstand harsh environmental conditions and long-term stress without failure.

- **Additional Tests for Sewerage Pipes (IS 14333:2022)**

For sewerage applications, additional testing is carried out, including:

- ✓ **Ring Stiffness Test:** To assess the ability of pipes to withstand external loads when buried underground.
- ✓ **Impact Resistance Test:** To evaluate resistance to mechanical impact during handling and installation.
- ✓ **Joint Integrity and Leakage Test:** To ensure leak-proof performance of pipe joints.

Purpose:

These tests ensure that pipes used in sewerage systems maintain structural integrity, prevent leakage, and perform reliably under soil load and environmental conditions.

- **Quality Assurance Framework**

Our quality assurance processes include:

- Incoming raw material inspection
- In-process quality checks at various production stages
- Final product testing prior to dispatch
- Batch traceability and documentation

These measures ensure that all products dispatched from our facilities meet applicable regulatory standards and customer specifications.

For Drip Irrigation Products

As per IS 13488:2008 for drip irrigation systems, the key tests required include dimensional checks such as internal diameter and wall thickness, along with evaluation of fittings to ensure they are of appropriate size, shape, and capable of withstanding the full range of working pressure. General quality is also assessed to confirm that emitting pipes and fittings are free from manufacturing defects. Functional performance tests include uniformity of emission rate, emission rate of emitting units as a function of inlet pressure, verification of flow paths in emitting units, and spacing of emitting units. Mechanical and durability tests cover resistance of emitting pipes to hydrostatic pressure, resistance to tension at elevated temperatures, resistance to pull-out of joints between fittings and emitting pipes, and resistance of PE emitting pipes to environmental stress cracking. Additionally, the emitting unit exponent is determined to evaluate flow characteristics.

As per IS 12786:2024 for laterals, the required tests include dimensional measurements such as outer diameter and wall thickness, along with visual appearance inspection. Material and performance properties are assessed through reversion tests, tensile strength, elongation, and susceptibility to environmental stress cracking

(ESCR). Further, carbon black dispersion and carbon black content tests are conducted to ensure material quality and UV stability. Finally, hydrostatic pressure testing at 20°C in a water bath is carried out to verify the pipe's ability to withstand internal pressure.

Polymer Solid Sheets and PP Corrugated Sheets

We can provide a comprehensive range of material testing services for Polymer solid sheets as well as PP corrugated sheets, based on specific customer requirements. Melt Flow Index (MFI) testing is conducted to evaluate the flow characteristics of the polymer, helping to understand its processing behaviour during manufacturing. Density testing ensures material uniformity and confirms compliance with specified quality standards. Tensile strength and elongation testing assess key mechanical properties such as strength, flexibility, and resistance to breakage under stress. Additionally, GSM (grams per square meter) testing is performed to verify weight consistency and overall material uniformity, which is critical for many end-use applications.

Alongside these advanced tests, essential quality checks such as thickness measurement, length and width dimensional accuracy, sheet flatness, and surface formation are continuously monitored and controlled during the production process itself. This ensures that every sheet not only meets technical specifications but also maintains consistent quality, finish, and performance standards.

OUR FACILITIES

Registered Office and Manufacturing Facility- I	Sr. No. 132/1/1/4, Behind Prince Pipes, Athal Road, Silvassa, Dadra & Nagar Haveli, India- 396230
Manufacturing Facility- II	New Survey No. 1530, Plot No. 7 (Old Survey No. 301/1, Plot. No. 7), MD Industrial Estate, Tipco Road, Village Masat, Silvassa – 396230

CAPACITY & CAPACITY UTILISATION

(Figures in Kilogrammes unless mentioned in %)

"WELLPACK" (Corrugated/ Flute Board Sheets Division), (Manufacturing Facility-I)						
Machine Line Details	**Capacity FY 25-26 (In Kgs)**	**Production FY 25-26 (In Kgs)**	**% Utilisation FY 25-26**	**Capacity FY 24-25 (In Kgs)**	**Production FY 24-25 (In Kgs)**	**% Utilisation FY 24-25**
STC MACHINE 1	8,50,000	4,38,031.00	51.53	8,50,000	4,89,300	57.56
STC MACHINE 2	15,00,000	8,85,709.00	59.05	15,00,000	9,77,260	65.15
Tongson Machine 3	16,50,000	9,82,493.00	59.55	16,50,000	8,83,777	53.56
TOTAL	**40,00,000**	**23,06,233.00**	**57.66**	**40,00,000**	**23,50,337**	**58.76**

"WELLPACK" (Corrugated/ Flute Board Sheets Division), (Manufacturing Facility-I)						
Machine Line Details	**Capacity FY 23-24 (In Kgs)**	**Production FY 23-24 (In Kgs)**	**% Utilisation FY 23-24**	**Capacity FY 22-23 (In Kgs)**	**Production FY22-23 (In Kgs)**	**% Utilisation FY 22-23**
STC Machine 1	8,50,000	5,11,880	60.22	8,50,000	7,09,875	83.51
STC Machine 2	15,00,000	8,13,629	54.24	15,00,000	11,11,639	74.1
Tongsan Machine 2	16,50,000	9,57,170	58.01	16,50,000	2,86,499	17.36
TOTAL	**40,00,000**	**22,82,679**	**57.07**	**40,00,000**	**21,08,013**	**52.70**

“TIRUPATI” (Solid Industrial Sheets Division), (Manufacturing Facility-I)						
Machine Line Details	**Capacity FY 25-26 (In Kgs)**	**Production FY 25-26 (In Kgs)**	**% Utilisation FY 25-26**	**Capacity FY 24-25 (In Kgs)**	**Production FY 24-25 (In Kgs)**	**% Utilisation FY 24-25**
Amut Maching 1	6,00,000	3,63,595.00	60.60	6,00,000	3,53,337	58.89
Anfu Machine 2	66,000	5,11,725.00	58.48	66,000	50,643	76.73
RR Machine 3	8,75,000	1,87,631.00	62.54	8,75,000	5,45,990	62.40
RR Machine 4	11,00,000.00	7,12,387.00	64.76	11,00,000	6,62,799	60.25
Jwell Machine 5	10,62,000	5,45,926.00	64.23	10,62,000	6,38,199	60.09
RR Machine 6	3,00,000	38,260.00	57.97	3,00,000	2,00,820	66.94
RR Machine 7	8,50,000	5,54,816.00	52.24	8,50,000	5,26,679	61.96
TOTAL	**48,53,000**	**29,14,340.00**	**60.05**	**48,53,000**	**29,78,467**	**61.37**

“TIRUPATI” (Solid Industrial Sheets Division), (Manufacturing Facility-I)						
Machine Line Details	**Capacity FY 23-24 (In Kgs)**	**Production FY 23-24 (In Kgs)**	**% Utilisation FY 23-24**	**Capacity FY 22-23 (In Kgs)**	**Production FY 22-23 (In Kgs)**	**% Utilisation FY 22-23**
AMUT - MACHINE 1	6,00,000	2,99,221.93	49.87	6,00,000	4,36,958.93	72.83
ANFU - MACHINE 2	66,000	41,669	63.13	66,000	48,852	74.02
RR - MACHINE 3	8,75,000	5,22,277	59.69	8,75,000	6,24,537.07	71.38
RR - MACHINE 4	11,00,000	5,64,680	51.33	11,00,000	6,91,863	62.90
JWELL - MACHINE 5	10,62,000	2,66,358	25.08	10,62,000	7,93,541	74.72
RR - MACHINE 6	3,00,000	1,42,399	47.47	Purchased But Not Installed		
RR - MACHINE 7	8,50,000	4,53,994.07	53.41	Purchased But Not Installed		
TOTAL	**48,53,000**	**22,90,599**	**47.20**	**37,03,000**	**25,95,752**	**70.10**

“NOBLE” (Piping Division), (Manufacturing Facility-I)						
Machine Line Details	**Capacity FY 25-26 (In Kgs)**	**Production FY 25-26 (In Kgs)**	**% Utilisation FY 25-26**	**Capacity FY 24-25 (In Kgs)**	**Production FY 24-25 (In Kgs)**	**% Utilisation FY 24-25**
ROLENT PLAST-MACHINE 11	9,24,000	5,70,424.00	61.73	9,24,000	7,51,507.06	81.33
KABRA - MACHINE 10	6,93,000	5,44,771.00	78.61	6,93,000	5,08,783	73.42
R.R. PLAST - MACHINE 9	6,90,000	5,63,602.00	81.68	6,90,000	5,38,317	78.02
ROLENT PLAST - MACHINE 8	9,00,000	6,92,447.00	76.94	9,00,000	6,86,483	76.28

SHAKTI - MACHINE 7	8,00,000	6,29,777.00	78.72	8,00,000	5,86,778	73.35
WINDSOR - MACHINE 6	10,50,000	6,55,639.00	62.44	10,50,000	7,72,934.94	73.61
WINDSOR - MACHINE 5	15,00,000	10,12,739.00	67.52	15,00,000	8,32,109	55.47
KABRA - MACHINE 4	8,58,000	6,06,799.00	70.72	8,58,000	5,35,919	62.46
R.R. PLAST - MACHINE 3	5,32,000	3,48,326.00	65.47	5,32,000	3,92,395	73.76
R.R. PLAST - MACHINE 2	15,00,000	6,54,281.00	43.62	15,00,000	8,18,803	54.59
KABRA - MACHINE 1	17,00,000	10,74,363.00	63.20	17,00,000	11,21,016	65.94
TOTAL	**1,11,47,000**	**73,53,168.00**	**65.97**	**1,11,47,000**	**75,45,045**	**67.69**

"NOBLE" (Piping Division), (Manufacturing Facility-I)

Machine Line Details	Capacity FY 23-24 (In Kgs)	Production FY 23-24 (In Kgs)	% Utilisation FY 23-24	Capacity FY 22-23 (In Kgs)	Production from FY 22-23 (In Kgs)	% Utilisation FY 22-23
ROLENT PLAST- MACHINE 11	Not Purchased					
KABRA - MACHINE 10	6,93,000	6,07,414	87.65	6,93,000	5,11,240	73.77
R.R. PLAST - MACHINE 9	6,90,000	6,00,801	87.07	6,90,000	4,86,638	70.53
ROLENT PLAST - MACHINE 8	9,00,000	7,98,844	88.76	9,00,000	6,86,683	76.30
SHAKTI - MACHINE 7	8,00,000	6,81,838.90	85.23	8,00,000	6,97,531.90	87.19
WINDSOR - MACHINE 6	10,50,000	8,80,209.10	83.83	10,50,000	7,97,146.80	75.92
WINDSOR - MACHINE 5	15,00,000	13,16,727	87.78	15,00,000	10,29,365	68.62
KABRA - MACHINE 4	8,58,000	7,31,008	85.20	8,58,000	6,05,819	70.61
R.R. PLAST - MACHINE 3	5,32,000	4,77,867	89.82	5,32,000	3,68,674	69.30
R.R. PLAST - MACHINE 2	15,00,000	13,36,563	89.10	15,00,000	11,22,672	74.84
KABRA - MACHINE 1	17,00,000	14,12,660	83.10	17,00,000	14,89,570.30	87.62
TOTAL	**1,02,23,000**	**88,43,932**	**86.51**	**1,02,23,000**	**77,95,340**	**76.25**

"NOBLE" (Piping Division) (Manufacturing Facility-II)**

Machine Line Details	Capacity FY 25-26 (In Kgs)	Proportionate Capacity FY 25-26 (In Kgs)	Production FY 25-26 (In Kgs)	% Utilisation FY 25-26
Jwell Machine 1	25,00,000.00	25,00,000.00	12,29,569.00	49.18%
Jwell Machine 2	15,00,000.00	15,00,000.00	6,78,840.00	45.26%
Suba Machine 3***	25,00,000.00	2,08,333.33	22,438.00	10.77%
TOTAL	**65,00,000.00**	**42,08,333.33**	**19,30,847.00**	**45.88%**

** Noble Polytec Manufacturing Unit II was purchased by Slump Sale on 31.3.2025.

***Line 3- Commercial Production started on February 28, 2026.

Note: Figures as per certificate dated August 31, 2026 received from M/s Rock Consultant & Valuer, Chartered Engineer.

The following assumptions and estimates have been provided by the management and have been taken into account and verified by M/s Rock Consultant & Valuer, Chartered Engineer, while certifying the details stated above:

1. Installed Capacity:

The installed capacity of the manufacturing facilities of the Company has been assessed based on the rated maximum capacity of the equipment as specified by the respective manufacturers. Appropriate operating factors have been considered while deriving such capacity, taking into account practical operating conditions, including operational feasibility, machine reliability, product and personnel safety, as well as normal downtime such as product changeovers, equipment cleaning, and routine maintenance during the relevant period.

2. Methodology:

It is understood that industry participants may adopt different approaches for determining installed capacity and capacity utilisation depending on their business models. For the purpose of this certification, it has been assumed that each manufacturing facility operates for 300 days in a year for the computation of notional installed capacity. This basis is considered reasonable and in line with generally accepted industry practices.

3. Capacity Utilisation:

Capacity utilisation has been computed based on the actual production achieved during the relevant period in relation to the aggregate installed capacity of the manufacturing facilities of the Company as at the end of the relevant period.

COMPETITION

We enjoy a very good relationship with many of our raw material suppliers, which enables a timely manufacturing and delivery of components. We keep an array of suppliers with us, to ensure that there is no delay in manufacturing and delivery of the component to the customer due to the delay or failure to supply a critical raw material by any supplier. Presently, we have not entered into any long-term supply agreements for sourcing any of our raw materials, and we source our raw materials by entering into short-term supply agreements / purchase orders with our suppliers.

Our aim is to provide branded, standardized, and uniform quality products at competitive prices to our consumers. Many of our competitors have a substantially large capital base and resources than we do and offer a broader range of products. Set forth below are our significant competitors:

- Captain Pipes Limited
- Malpani Pipes and Fittings Limited
- Texmo Pipes and Products Limited

We face competition from other players in the plastic pipes and fittings segment as well as from manufacturers of alternative products to plastic pipes and fittings.

The Indian Plastic tubes, Pipe & Fittings & Sheets market is estimated at USD 9.70 billion in 2026 and is projected to grow USD 23.14 billion in 2035 exhibiting a CAGR of 10.14% during the forecast period.

One of the key growth drivers is the increasing demand from agriculture, infrastructure, and urban development sectors. Government-backed schemes such as Jal Jeevan Mission, Pradhan Mantri Awas Yojana, and Smart Cities Mission have significantly boosted the adoption of plastic piping solutions in water supply, sanitation, and irrigation networks. Plastic pipes are increasingly being preferred over traditional metal alternatives due to their corrosion resistance, durability, ease of installation, and lower lifecycle costs.

Additionally, the rising pace of urbanization and industrialization has accelerated the need for efficient water and wastewater management systems, further driving market expansion. The construction of affordable housing, real estate projects, and rural infrastructure also contributes to the growing demand for plastic sheets and fittings.

Technological advancements in material science and extrusion processes have enhanced product performance and cost-efficiency, enabling greater penetration into high-performance segments such as industrial processing, solar energy, and drainage solutions. Furthermore, organized players are investing in capacity expansion, product innovation, and branding to tap into the market's untapped potential in Tier-II and Tier-III cities. In essence, the Indian plastic tubes, pipes and sheets industry is on a strong growth path, driven by policy support, infrastructure investment, material innovation, and rising end-user awareness. The long-term outlook remains favourable, with the market emerging as a critical component in India's broader infrastructure and sustainability narrative.

The production trend of PVC Fittings and Other Accessories over the period from 2019-20 to 2024-25 demonstrates a resilient and steadily growing industry. Following a temporary decline in 2020-21- attributable to pandemic-induced disruptions and weakened construction activity the sector rebounded strongly in the subsequent years. Improved demand from infrastructure projects, increased emphasis on sanitation and piped water supply, and the gradual revival of real estate have all contributed to the recovery.

The rising production figures reflect growing reliance on PVC fittings due to their durability, cost-effectiveness, and resistance to corrosion. The increase also suggests enhanced manufacturing capacities, adoption of modern machinery, and greater domestic consumption, especially in rural and semi-urban regions. Overall, the upward trajectory in production highlights the sector's alignment with broader national priorities like affordable housing, smart cities, and water infrastructure development, reinforcing PVC’s position as a preferred material in plumbing and civil applications.

In CY25, exports of polypropylene tubes, pipes and hoses witnessed strong growth of 56.45% to USD 6.43 million, indicating a sharp increase in global demand and improved export penetration by Indian manufacturers. The United States emerged as the largest export destination, accounting for 27.68% of total exports, followed by Ireland (23.48%) and Denmark (14.00%), highlighting a concentration of exports in developed markets.

On the import side, imports declined by 18.55% to USD 4.30 million, suggesting reduced dependence on foreign suppliers or improved domestic availability. China remained the dominant import source with a significant 50.70% share, followed by Germany and Israel, indicating a high concentration of imports from a few key countries.

Overall, while the trade balance improved due to rising exports and declining imports, India continued to maintain a net trade surplus of USD 2.13 million in this segment. The trends reflect strengthening export performance alongside gradual import substitution, though reliance on select international suppliers persists.

In CY25, exports of PVC tubes, pipes, and hoses recorded a steady growth of 5.75% to USD 89.58 million, reflecting stable global demand and continued competitiveness of Indian manufacturers in international markets. Key export destinations included the United Arab Emirates, Iraq, Algeria, Tanzania, and Oman, while a significant 68.31% share of exports was distributed across other markets, indicating a well-diversified export base.

On the import side, imports increased by 22.59% to USD 9.41 million, suggesting higher demand for specialized or value-added products from international suppliers. China and Germany were the leading import sources, together accounting for over 46% of total imports, highlighting a moderate concentration in sourcing.

Overall, India maintained a strong net trade surplus of USD 80.17 million in this segment, underscoring its established position as a net exporter of PVC pipes, despite the rise in imports.

(Source: Infomerics Analytics & Research Report and Ministry of Commerce and Industry)

QUALITY ASSURANCE

We prioritize quality control throughout our process. We evaluate the raw materials we get, as well as the products during production and after completion. We've established internal protocols to maintain quality at every stage, from sourcing materials to production and storage. Our manufacturing facility employs staff who monitor equipment parameters, material specifications, report any issues, and make necessary adjustments.

The Company's manufacturing and quality systems are supported by robust certifications and compliance standards including BIS (Bureau of Indian Standard) and ISO (Indian Standard Organisation) viz. IS 4984 (Water Supply), IS 14333 (Sewerage), IS 16098- Part-2 & IS 16205- Part 24 (DWC Pipes), ISO 9001 and ISO 14001. Further strengthening its position in the irrigation segment, the Company adheres to IS 13488:2008 for emitting pipes (drip irrigation), IS 12786:2024 for lateral pipes, and IS 17425:2020 for sprinkler pipes. These certifications reflect TNB Polymers' commitment to quality assurance, regulatory compliance, and consistent product reliability across applications. Details of certification obtained by our Company are as follows:

Sr. No	Name of Registration	In the Name of the Company	Issuing Authority	Certificate No.	Date of Certificate	Date of Expiry
1.	Certificate for Quality Management System of the Company under ISO 9001:2015 with the following scope: Marketing, Manufacturing and Dispatch of Polymer Sheets of PP, HDPE, PPGL (Polyglass), ABS, Hips: PP Flute Boards/ PP Corrugated Sheets, HDPE/PP/PPH Pipes and Fittings, LLDPE Drip (Emitting / Laterals Pipes), Mini Sprinkler Systems IAF Scope: 14, 29 Location: Survey No. 132/1/1/4, Behind Prince Pipe, Athal Road, Athal, Silvassa, Dadra and Nagar Haveli and Daman and Diu – 396230	Shree TNB Polymers Limited	BSCIC Certifications Pvt. Ltd.	BN17640/ 17549	November 06, 2024	October 03, 2027

Sr. No	Name of Registration	In the Name of the Company	Issuing Authority	Certificate No.	Date of Certificate	Date of Expiry
2.	Certificate for Environmental Management System of the Company under ISO 14001:2015 with the following scope: Marketing, Manufacturing and Dispatch of Polymer Sheets of PP, HDPE, PPGL (Polyglass), ABS, Hips: PP Flute Boards/ PP Corrugated Sheets, HDPE/PP/PPH Pipes and Fittings, LLDPE Drip (Emitting / Laterals Pipes), Mini Sprinkler Systems IAF Scope: 14, 29 Location: Survey No. 132/1/1/4, Behind Prince Pipe, Athal Road, Athal, Silvassa, Dadra and Nagar Haveli and Daman and Diu – 396230	Shree TNB Polymers Limited	BSCIC Certifications Pvt. Ltd.	BN17641/ 17550	November 06, 2024	October 04, 2027
3.	Certificate for Quality Management System of the Company under ISO 9001:2015 with the following scope: Manufacturing and Supply of Double Wall Corrugated	Shree TNB Polymers Limited	ICV Assessments Pvt. Ltd.	IN/364175 30/4691	April 05, 2025	April 04, 2028

Sr. No	Name of Registration	In the Name of the Company	Issuing Authority	Certificate No.	Date of Certificate	Date of Expiry
	Pipes, Single Wall Corrugated Pipes and Fittings Location: Survey No. 1530 (Old), Sr. No. 301/1, Plot. No. 7, MD Industrial Estate, Tipco Road, Village Masat, Silvassa, Dadra and Nagar Haveli – 396230					
4.	Registration as vendor in HDPE (PE 80 & 100) Pipe	Shree TNB Polymers Limited	Gujarat Water Supply & Sewage Board (A Government of Gujarat Undertaking)	CE(Mech.)/Mat/Civil-Mech.Vendor/Renewal/C-355/410	June 04, 2024	March 27, 2027
5.	Enlistment as manufacturer of the Pipe as per Class, Pressure, Diameter Range mentioned in BIS License in Maharashtra Jeevan Pradhikaran	Shree TNB Polymers Limited	Maharashtra Jeevan Pradhikaran	MJP/ SE Civil/ Vendor – Renewal – Civil – 2999 - 12022025 – 06022028	February 12, 2025	February 06, 2028
6.	Vendors approval for HDPE Pipes	Shree TNB Polymers Limited	Public Health Engineering Directorate, Government of West Bengal	274/PINJN24PtiS	July 22, 2020	Valid until cancellation
7.	Approval of vendor for HDPE Pipes	Shree TNB Polymers Limited	Rajasthan Urban Sector Development Investment Program (RUIDP Ph-II), Government of Rajasthan	RUSDIP/ ALW/WW/06/2015/5/2	June 23, 2015	Valid until cancellation
8.	Approval of vendor for HDPE Pipe for works under JJM	Shree TNB Polymers Limited	PHED Region I Jodhpur, Office of the Additional Achi	ACE/Region 1/ Ju/Aen./2022-23/250-255	April 08, 2022	Valid until cancellation

Sr. No	Name of Registration	In the Name of the Company	Issuing Authority	Certificate No.	Date of Certificate	Date of Expiry
9.	Approval of vendor of HDPE Pipes	Shree TNB Polymers Limited	Gujarat Water Supply and Sewarage Board	DD/PB-3/KVPL/Vendor/353/2019	February 04, 2019	Valid until cancellation
10.	IS 14333:2022 for Polyethylene Pipes for Sewerage and Industrial Chemicals and Effluent Specification (First Revision)	Shree TNB Polymers Limited	Bureau of Indian Standards	CM/L-0007894005	December 12, 2025	December 16, 2026
11.	IS 4984:2016 for Polyethylene Pipes for Water Supply	Shree TNB Polymers Limited	Bureau of Indian Standards	CM/L-0007894106	December 26, 2025	December 31, 2026
12.	IS 13488:2008 for Irrigation Equipment – Emitting Pipes System	Shree TNB Polymers Limited	Bureau of Indian Standards	CM/L-. 3824667	April 13, 2026	April 25, 2031
13.	IS 17425:2020 for Irrigation Equipment – Quick Coupled Pipes and Fittings for Sprinkler Irrigation Systems	Shree TNB Polymers Limited	Bureau of Indian Standards	CM/L-3978290	August 10, 2026	August 12, 2031
14.	IS 12786:2024 for Irrigation Equipment – Polyethylene Pipes for Irrigation Laterals – Specification (First Revision)	Shree TNB Polymers Limited	Bureau of Indian Standards	CM/L-0003880479	October 27, 2025	October 28, 2026
15.	IS 16098:Part 2:2013 for 75 MM ID to 600 MM ID – SN 4 & SN 8 75 MM ID to 500 MM ID – SN 16	Shree TNB Polymers Limited	Bureau of Indian Standards	CM/L-7700131007	-	March 18, 2027
16.	IS 16205:Part 24:2017 for Double Wall	Shree TNB Polymers Limited	Bureau of Indian Standards	CM/L-7800036517	-	July 30, 2027

Sr. No	Name of Registration	In the Name of the Company	Issuing Authority	Certificate No.	Date of Certificate	Date of Expiry
	Corrugated (DWC) Pipes					
17.	IS 14885:2022 for MDPE Gas Pipe	Shree TNB Polymers Limited	Bureau of Indian Standards	CM/L-7100156805	June 11, 2026	June 10, 2031

PRICING

We set the prices for our products based on market demand, our production capacity, transportation costs, inventory levels, competitors' prices and credit terms. A minimum price level is set for each type of products. Our management evaluates the factors affecting our selling price on a regular basis and adjusts our minimum prices when appropriate and also determines the various schemes, offers and discounts applicable on our products. We are generally responsible for transportation costs and include such costs in the sales price. We usually sell our products by prepayment, credit sales etc.

PRODUCTION MANAGEMENT AND INVENTORY CONTROL

We plan our production and manage the inventory level of our finished products on a monthly basis based on projected sales volumes and make periodic adjustments to the production schedule and volumes based on actual orders received. We closely supervise our daily production and aim to maintain suitable inventory levels of raw materials and finished goods at our manufacturing facility. We maintain different inventory levels for raw materials depending on lead time required to obtain additional supplies.

SALES & MARKETING

Our Company has an experienced and customer-centric business development team, spanning from top management to on-field executives, focused on driving sustainable and ethical business growth. We cater to our target market through a well-balanced approach of dealer networks as well as direct engagement with customers, ensuring a steady flow of both new and repeat orders.

Our primary sales regions include Maharashtra, Gujarat, and Madhya Pradesh, which contribute the majority of our revenue. Demand in these regions remains strong and continues to exceed the existing production capacity within the market.

The efficiency of our sales and marketing network is critical to the Company's success. Our growth is driven by long-standing relationships with clients, supported by timely delivery and consistent product quality. Our team maintains regular interaction with customers to understand their evolving requirements, enabling us to secure repeat business and expand our market presence.

For further strengthening our brand visibility and market reach, the Company actively undertakes online SEO and digital marketing initiatives. We leverage platforms such as Instagram and Facebook to connect with potential customers, generate leads, and enhance brand development.

B2B and B2C segment:

Our Company is running its business on B2B and B2C basis and selling or distributing its products directly to business or manufacturing or commercial organizations, retails customers (farmers). Details of sales of previous three financial years and stub period as on March 31, 2026, 2025, 2024 are as follows:

Financial Year	B2B	B2C	Total *(in lakhs)*
2023-24	19,157.33	1,628.23	20,785.56
2024-25	15,261.06	2,304.18	17,565.24
2025-26	17,070.66	2,742.07	19,812.73

HUMAN RESOURCES

Human resources are an asset to any industry. We believe that our employees are the key to the success of our business and hence we have a structured organization plan to take care of the growth and motivation aspects of our team. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans. Daily wage workers are typically brought in for specific tasks that require immediate attention or extra manpower, helping to meet production demands while controlling labor costs.

As at July 31, 2026, we had 298 full-time employees and 39 contract labourers.

We can engage the contractor to perform any of the following services: loading/unloading of goods and/or shifting of materials at premises of our establishment; providing house-keeping, sweeping, sanitation and upkeep of hygiene services in our premises; or undertaking and executing stacking, packaging of manufactured goods and handling of material including transportation within our premises. Some of the agreements are with respect to providing security services at our premises. In consideration of the jobs so performed/executed by the contractor, we agree to pay the contractor at the rate specified by the government under the Minimum Wages Act, 1948, per individual person engaged/employed by the contractor in connection with the job assigned to him by us. The contractor has to provide the required number of workers to be engaged for the execution of the work, solely supervise, direct and control the workforce engaged by him and also give necessary instructions to his contract labourers.

The total strength of manpower as on July 31, 2026 is 298 employees excluding directors & our promoters. Category wise details are as under:

Department	No. of Employees
Management	3
Administration	2
Commercial	3
Finance & Accounts and Compliance	13
Dispatch	5
Human Resource	1
Logistics	3
Maintenance	5
Marketing & Sales	67
Production	185
Quality Control	5
Security	5
Store	1
Total	**298**

Note: *The Company is in compliance with the provisions of Employee Provident Fund and the provisions of ESIC (Employee State Insurance) are not applicable on the Company.*

The Company operates with a clear employment structure that focuses on fixed-term employees rather than contractual workers. This approach emphasizes stability and continuity within the workforce, ensuring that all employees have consistent roles and responsibilities. Whenever required the Company employs daily wage workers on an as- needed basis to support the manufacturing process during peak times or special projects. This flexible approach allows the Company to efficiently manage varying workloads without the long-term commitments associated with fixed employment.

Daily wage workers are typically brought in for specific tasks that require immediate attention or extra manpower, helping to meet production demands while controlling labor costs.

LOGISTICS

We endeavour to deliver the ordered quantity in the stipulated timeline by the customer/ dealer/ distributor. We have adopted an on time in full delivery strategy, pursuant to which we aim to ship out a complete order within 72 hours of it being made.

As part of our logistics policy, we have standard operating procedures for vehicle road safety; for instructions to be followed at the time of dispatch; for receipt of goods from the packing department and their storage in the allotted area; for loading goods in the vehicles safely, efficiently and accurately; and for accurate preparation of invoices and post-dispatch documents.

We generally sell our products on a consignee basis, which means the customer is required to arrange for and pay to pick up the products from our manufacturing plants or warehouses, as applicable.

We do not own any trucks and rely on third parties to transport our products. Our Company finalizes the selection of transporters and freight rates to undertake our logistics activities. The selected transporter works on an annual fixed rate contract/work order, based on defined terms and conditions. Freight/rate may change due to variations in fuel prices. We also enter into agreements for hiring vehicles and transportation of our goods in hired trucks/ trailers. The transporters utilized for this purpose, and the terms and conditions, including the terms of payment to be made to the transporters have to be specifically approved by us prior to hiring their services.

The transporter indemnifies us against any loss, damage and cost that may arise on account of any act or omission on the part of the transporter or its representative.

WAREHOUSES

We currently use 39 warehouses to store our products before they are shipped to our customers. These warehouses are located in Bihar, Gujarat, Maharashtra, Madhya Pradesh and Uttar Pradesh. We have taken each of warehouses on rent.

BRAND DEVELOPMENT AND MEDIA STRATEGY

Our Company has spent approximately ₹ 27.63 Lakh, ₹44.83 Lakh and ₹43.34 Lakh towards Sales Promotion and Advertisement Expenses for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively, as our primary target audience are farmers, dealers/ distributors. As a part of our marketing strategy, we aim to focus on cost effective mediums, such as digital and mobile solutions, which increase our presence across popular social media platforms, such a Facebook and Instagram, and associating with various e-commerce B2B portals for mapping our leads. We believe this helps our TNB and logo to gain better recall in the minds of distributors, retailers and plumbers.

SELECTION PROCESS OF DEALER/ DISTRIBUTOR:

Distributor Selection Framework

The Company has established a structured framework for the identification and appointment of distributors, aimed at ensuring effective market coverage and alignment with its growth strategy. The process involves multiple stages of evaluation and approval, as outlined below:

1. Assessment of Market Requirement
The need for appointing distributors is determined based on expansion plans, untapped regions, and overall market potential.

2. Identification of Prospective Candidates

Potential distributors are identified through business references, industry contacts, market intelligence, and direct approaches.

3. Initial Screening

Prospective candidates are evaluated on preliminary parameters such as relevant industry experience, credibility in the market, financial standing, and existing distribution capabilities.

4. Detailed Verification

A comprehensive review is conducted covering financial position, credit profile, infrastructure facilities, and adherence to applicable regulatory requirements.

5. Evaluation of Business Compatibility

Discussions are undertaken to assess alignment in terms of commercial understanding, operational capability, market reach, and ability to effectively represent the Company's products.

6. Final Selection and Approval

Suitable candidates are shortlisted and approved by the management following internal evaluation procedures.

8. Integration and Support

The Company facilitates onboarding by providing necessary product information, operational guidance, and ongoing support to enable effective functioning.

9. Ongoing Review Mechanism

Distributor performance is periodically assessed based on predefined parameters such as sales performance, adherence to credit terms, and overall market conduct.

ORGANISATION CHART:

Attrition Rate:

Year	Employee Left	No of employees at the beginning of the period	No of employees at the end of the period	Average No of employee	Attrition Rate (In %)
2023-24	8	335	323	329	2.43%
2024-25	14	323	318	320.5	4.37%
2025-26	12	318	318	318	3.77%

 # Attrition Rate = No of employees left during the period / Average number of employees
Average No of employee = (No of employees at the beginning of the period + No of employees at the end of the period) / 2

The Company operates with a clear employment structure that focuses on fixed-term employees rather than contractual workers. This approach emphasizes stability and continuity within the workforce, ensuring that all employees have consistent roles and responsibilities. Whenever required the Company employs daily wage workers on an as- needed basis to support the manufacturing process during peak times or special projects. This flexible approach allows the Company to efficiently manage varying workloads without the long-term commitments associated with fixed employment.

Daily wage workers are typically brought in for specific tasks that require immediate attention or extra manpower, helping to meet production demands while controlling labor costs.

INSURANCE POLICIES

Sr. No.	Location Address	Name of the Insurance Company	Type of Policy and its description	Validity Period	Policy No.	Sum Insured (In ₹)	Premium P.A (In ₹)
1.							
1.1	Survey No. 132/1/1/4, Plot No. 1,2,3 & 4, 95/1/2 & 96/2/2, Prince Pipe, Athal Road Dadra and Nagar Haveli, UT, Silvassa-396230 and Survey No. 301/1, Plot No. 7, MD Industrial Estate, Tipco Road & Survey No. 302/3, Village-Masat, Silvassa-396230	The New India Assurance Co. Limited	Standard Fire & Special Perils Policy On Building – Superstructure, Plint & Foundation, On Plant, Machinery and accessories, On Furniture, Fittings, Fixtures and other Contents, On Stocks and stocks in process, On Stock held in trust	30.06.2026 to 29.06.2027	23010211260500000003	1,338,500,000	2,57,004
2.							
2.1	Survey No. 132/1/1/4, Behind Prince Pipe, Athal Road Dadra and Nagar Haveli, UT, Silvassa-396230	The New India Assurance Co. Limited	Personal Accident Insurance	30.06.2026 to 29.06.2027	23010267260100000600	300000 per employee	45,472
2.2	Survey No. 132/1/1/4, Behind Prince Pipe, Athal Road Dadra and Nagar Haveli, UT, Silvassa-396230	The New India Assurance Co. Limited	Personal Accident Insurance	08.08.2026 to 07.08. 2027	23010267260100000906		63,250
3.							
3.1	Survey No. 132/1/1/4, Behind Prince Pipe, Athal Road Dadra and Nagar Haveli, UT, Silvassa-396230	The New India Assurance Co. Limited	Employee Compensation Insurance	30.06.2026 to 29.06.2027	23010241260100000057	Medical extension upto 5,00,000	77,242

Sr. No.	Location Address	Name of the Insurance Company	Type of Policy and its description	Validity Period	Policy No.	Sum Insured (In ₹)	Premium P.A (In ₹)
3.2	Survey No. 132/1/1/4, Behind Prince Pipe, Athal Road Dadra and Nagar Haveli, UT, Silvassa-396230	The New India Assurance Co. Limited	Employee Compensation Insurance	03.07.2026 to 02.07.2027	23010241260100000058	Medical extension upto 5,00,000	58,083
4.	Survey No. 132/1/1/4, Behind Prince Pipe, Athal Road Dadra and Nagar Haveli, UT, Silvassa-396230	The New India Assurance Co. Limited	Money Insurance	30.06.2026 to 29.06.2027	23010248260300000021	10,00,000 in single carrying limit	1,180

EXPORT OBLIGATION

Our Company does not have any outstanding export obligation as on date of this Red Herring Prospectus.

Lease/ Rented Plant and Machinery: *Nil*

We have invested in the latest technology and upgraded our machinery which has aided us in manufacturing better quality products. Our manufacturing facility has various automated and semi-automated plant and machinery for the manufacturing process, other material preparation tools, handling equipment and quality control lab. Also, our manufacturing facility and registered office is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

1) Availability of Raw Material and components

We depend on third-party transportation to receive input/ raw materials required for our products and to deliver our finished products to our customers. We use third-party logistics providers for all of our product distribution and input materials procurement. This makes us dependent on such third-party transportation providers.

Our Company utilizes a diverse network of third-party transporters and not dependent on a single transport provider. In the past our Company has not faced any operational delays caused by the delay in delivery of raw materials. Additionally, our Company over the past three fiscals have maintained raw material stock equivalent to 83-110 holding period, which equips us to handle any delays in transportation.

We require raw materials for manufacturing of various products as stated below includes:

Sr. No.	Name of Products	Raw Materials
1	PPCP Solid Sheet	Polypropylene Co Polymer
2	PPH Solid Sheet	Polypropylene Homo polymer
3	PE Sheets	High Density Polyethylene / Low density Polyethylene / Linear Low density Polyethylene Polymers
4	PPGL Sheets	Polypropylene Glass Fabric Lined
5	HIPS Sheets	High Impact polystyrene
6	PE / PP Block Sheets	Polypropylene / Polyethylene

Sr. No.	Name of Products	Raw Materials
7	HDPE Pipes	High Density Polyethylene
8	PP / PPH Pipes	Polypropylene Co Polymer / Polypropylene Homo polymer
9	HDPE/ PP/ PPH Fittings	High Density Polyethylene / Polypropylene Co Polymer / Polypropylene Homo polymer
10	Double Wall Corrugated Pipes (DWC)	High Density Polyethylene
11	Drip Irrigation System, Sprinklers & Rain Guns/ Pipes	Low density Polyethylene / Linear Low density Polyethylene Polymers
12	Inline Drip Pipes	Low density Polyethylene / Linear Low density Polyethylene Polymers
13	Venturi System	Polypropylene / Polyethylene
14	Filters (Plastic & MS)	Polypropylene / Polyethylene
15	Sprinklers Systems	High Density Polyethylene / Low density Polyethylene / Linear Low density Polyethylene Polymers
16	Mini/ Micro Sprinkler	Low density Polyethylene / Linear Low density Polyethylene Polymers
17	PP Hollow Sheets (Flute Boards)	Polypropylene Co Polymer

Details of Raw Materials procured are as follows:

(₹ In Lakh, except for percentage)

Geography	As at March 31, 2026	As % of Total Purchases	As of March 31, 2025	As % of Total Purchases	As of March 31, 2024	As % of Total Purchases
Domestic Purchase	13,360.07	98.82%	12,583.44	99.52%	13,761.02	93.81%
Import Purchase	159.96	1.18%	60.54	0.48%	908.16	6.19%

Domestic Procurement

(₹ In Lakh, except for percentage)

Geography Location	As of March 31, 2026	As % of Total Purchases	As of March 31, 2025	As % of Total Purchases	As of March 31, 2024	As % of Total Purchases
Dadra & Nagar Haveli and Daman And Diu	5,108.50	37.79%	3905.64	30.89%	4575.00	31.19%
Delhi	-	-	18.74	0.15%	9.42	0.06%
Gujarat	3,349.15	24.77%	3078.48	24.35%	2992.80	20.40%
Haryana	35.04	0.26%	28.96	0.23%	160.07	1.09%
Madhya Pradesh	395.68	2.93%	11.24	0.09%	(7.97)	(0.05)%
Maharashtra	3,802.25	28.13%	4785.75	37.85%	3711.96	25.30%
Punjab	1.03	0.01%	1.61	0.01%	152.43	1.04%
Rajasthan	214.17	1.58%	244.93	1.94%	224.69	1.53%
Telangana	106.78	0.79%	62.66	0.50%	134.90	0.92%
Uttarakhand	180.09	1.33%	167.39	1.32%	146.20	1.00%
Uttar Pradesh	149.25	1.10%	192.72	1.52%	1170.25	7.98%
West Bengal	18.13	0.13%	85.32	0.67%	491.27	3.35%
Total	**13,360.07**	**98.82%**	**12583.44**	**99.52%**	**13761.02**	**93.81%**

Import of Materials:

(₹ In Lakh, except for percentage)

Geography Location	As at March 31, 2026	As % of Total Purchases	As of March 31, 2025	As % of Total Purchases	As of March 31, 2024	As % of Total Purchases
China	159.96	1.18%	60.54	0.48%	908.16	6.19%
Total	**159.96**	**1.18%**	**60.54**	**0.48%**	**908.16**	**6.19%**

Note: The aforesaid details are duly certified by M/s P. M. Bagrecha & Co., Chartered Accountants, by their certificate dated August 29, 2026 having UDIN: 26039816GEOPYO8942.

There is no conflict of interest between the supplier/ vendor of any raw material and our Company, its directors, promoters, promoter group, key managerial personnel or its group companies, if any

2) Power & Fuel

The requirement of power in our registered office cum manufacturing facility-1 situated at Sr. No. 132/1/1/4, Behind Prince Pipes, Athal Road, Silvassa, Dadra & Nagar Haveli, India- 396230 and New Survey No. 1530, Plot No. 7 (Old Survey No. 301/1, Plot. No. 7), MD Industrial Estate, Tipco Road, Village Masat, Silvassa – 396230 spreading over an area of approx. 23,091 Sq. Mtr. are met through Torrent Power Limited. We use generators to meet exigencies to ensure that our facility is operational during power failures.

3) Water

Water is required for human consumption at our registered office and manufacturing facilities. The requirement of water for human & manufacturing purposes at the manufacturing facilities is sourced from Borewell.

4) Information Technology

We adopt efficiency enhancement-cum-automation initiatives to streamline our operational processes and improve overall productivity. We also undertake industry data analysis to support informed decision-making across our business activities. Our key processes, such as billing and order booking, have been digitalized and automated, enabling easy access to real-time dashboards and facilitating effective management and decision-making. We believe that such automation and transparency have strengthened the scalability of our operations and will support our future expansion and growth.

We have engaged Hilink Internet Service to provide us with reliable internet connectivity on a 24-hour per day, seven days a week basis, ensuring uninterrupted operations across our facilities.

To ensure the security and reliability of our IT systems, we have implemented a disaster recovery and backup framework. This includes a disaster recovery site for all virtual servers with data replication carried out every 24 hours, backup systems for critical servers, and local backups of databases on separate hosts. We also maintain on-site database backups and conduct periodic disaster recovery drills.

In addition, access to applications is secured through secure socket layer (SSL) protocols, strict password policies, and regular vulnerability assessment and penetration testing of public IPs. We have implemented network-level controls, including restricted and blocked access to certain websites over our Wi-Fi network, to prevent misuse and enhance cybersecurity. Further, all our systems are protected through Quick Heal security solutions to safeguard against malware, viruses, and other cyber threats.

We use Customer Relationship Management (CRM) software to track and manage our sales and marketing activities, and Enterprise Resource Planning (ERP) systems for accounting, inventory management, and overall business process integration. These systems enhance operational efficiency, improve data accuracy, and support better coordination across departments.

5) **Lab Testing Facility:**

At Manufacturing Facility- I i.e. Sr. No. 132/1/1/4, Behind Prince Pipes, Athal Road, Silvassa, Dadra & Nagar Haveli, India- 396230

Sr. No.	Name of Test	Tester Machine
1	Base Density Test	Digital Balance with holding attachment
2	MFR Test	Melt Flow Rate Tester (Raw Material)
3	OIT Test	Oxidation Induction Time Tester
4	CB Content	Carbon Black Content Tester (Masterbatch)
5	Internal Pressure Creep Rupture Test	Digital Hydrostatic Pressure Tester with Hot Water Bath
6	Base Density Test	Digital Balance with holding attachment
7	MFR Test	Melt Flow Rate Tester
8	CB Dispersion Test	Carbon Black Dispersion Tester
9	CB Content Test	Carbon Black Content Tester
10	Longitudinal Reversion Test	Hot Air Oven
11	Elongation at Break	Universal Testing Machine (UTM)
12	Overall Migration	Hot Air Oven (Migration Test)

At Manufacturing Facility- II i.e. New Survey No. 1530, Plot No. 7 (Old Survey No. 301/1, Plot. No. 7), MD Industrial Estate, Tipco Road, Village Masat, Silvassa – 396230.

Sr. No.	Name of Test	Tester Machine
1	Dimension Test	Vernier Caliper
2	Dimension Test	Pie Tape (20–300 mm)
3	Dimension Test	Pie Tape (300–700 mm)
4	Dimension Test	Measuring Tape
5	Ring Stiffness Test	UTM of Ring Stiffness Tester
6	Impact Test	Motorized Impact Tester (Striker Set: 500 gm to 5200 gm)
7	Oven Test	Hot Air Oven
8	Freezing for Impact Test	Deep Freezer
9	Material Resistance Test	Thermal Stability Tester
10	Melt Flow Index Test	MFI Tester
11	Supporting to Other Time Based Test	Stop Watch
12	Weight Identification	Digital Weighing Balance
13	Suppoting to Other Flow Test	Pressure Controllers (3 Units)

INFRASTRUCTURE FACILITIES

Owned Property

Sr. No.	Particulars of Property	Area *(Square Meter)*	Usage
1	Sr. No. 132/1/1/4, Behind Prince Pipes, Athal Road, Silvassa, Dadra & Nagar Haveli, India-396230	21095	Registered Office & Manufacturing Facility- I

Photos of our Manufacturing Facility-1

Property taken on Lease:

Sr. No.	Particulars of Property	Area *(Square Meter)*	Usage
1	New Survey No. 1530, Plot No. 7 (Old Survey No. 301/1, Plot. No. 7), MD Industrial Estate, Tipco Road, Village Masat, Silvassa - 396230	1933	Manufacturing Facility- II

Photos of our Manufacturing Facility-II

Warehouses taken on rent by our Company:

Sr. No.	City	Particulars of Property	Name of Lessor	Area *(Sq. Ft.)*	Tenure of Rent
BIHAR					
1	Bhagalpur	Ground Floor, 0, Vikram Shila Colony, Urdu Bazar, Jagdishpur, Bhagalpur, Bihar- 812002	Geeta Devi	800	11 Months w.e.f. March 18, 2026
2	Banka	11, C/o Rukmani Devi, Bidan Chak, Banka, Bihar, 813101	Rukmani Devi	1,000	11 Months wef March 18, 2026
3	Bihta	Mahadeopur Phulari, Srirampur, Pitamber Nagar, Bihta, Patna, Bihar-801103	Sonu Kumar	4,200	11 Months wef March 18, 2026
4	Bidupur	C/o Smt Roshan Ara, Bidupur, Bajitpur Saiddat, Gobindpur, Vaishali, Bihar, 844503	Roshan Ara	750	11 Months wef March 18, 2026

Sr. No.	City	Particulars of Property	Name of Lessor	Area *(Sq. Ft.)*	Tenure of Rent
5	Kaimur	C/o Ran Vijay Singh, Fakhrabad, Pusauli, Kaimur, Bihar- 821108	Ran Vijay Singh	4,000	11 Months wef March 18, 2026
6	Samstipur	C/o Vina Devi, Vill - Chak That, Tola- Sahiyar Dih, Panch-Chakthat West, Rosera, Samastipur, Bihar- 848210	Vina Devi	900	11 Months wef March 18, 2026
GUJARAT					
7	Vadodara	Siddharth Elegance, J343 N 344, Beside Surendra Garden, Nursary, Old Chhani Road, Vadodara, Gujarat- 390002	Thumar Nita Hiteshkumar	740	11 Months wef March 21, 2026
8	Vadodara	Village - Kotali, Near Golden Chokdi, Post-Dena, Shop No. 4 5 Nr Baliyadev Temple, Sai Estate, Sukhilpur Road, Golden Chowkdi, Vadodara, Gujarat- 390022	Patel Piyush Dhirubhai	1,800	11 Months wef March 21, 2026
9	Banaskantha	GF - 11-12-13, Vraj Arcade, Near Aakhol Chowkdi, Deesa, Banaskantha, Gujarat- 385535	Rekhakanwar Premsingh	1,400	11 Months wef March 21, 2026
10	Banaskantha	Shop No. Shendri B-49 Apmc Market Yard, Vadgam, Agricultural Produce Marketing Committee Vadgam, Deesa, Banaskantha, Gujarat- 385410	Soyabalui Sharifbhai Varaliya	180	11 Months wef March 21, 2026
11	Jamnagar	Ground Floor, Plot No. H 345 to 347, Resident Zone, Darad Village, Resident Zone, Darad Village, Jamnagar, Gujarat- 361006	Parulben Shanttlal Bhandert	900	11 Months wef March 21, 2026
12	Bhavnagar	Ground Floor, Plot No. 1, Behind Yard, Diamond Nagar Factory, Behind Yard Diamond Nagar, Burman Mechanical Works, Diamond Nagar, Mahuva, Bhavnagar, Gujarat- 364290	Ilaben Nayankumar Mehta	2,500	11 Months wef March 21, 2026
MAHARASHTRA					
13	Jalna	Survey No 22, Sislod Road, Bhokardan, Jalna, Maharashtra-431114	Rajendra Sukhdev Jadhav	2,000	11 Months wef March 19, 2026
14	Jalgaon	Pahur Kasba, Tal - Jamner, Jalgoan Road, Jalgaon- Maharashtra-424205	Ramesh Janardhan Patil	2,690	11 Months wef March 19, 2026
15	Solapur	S J Ind Near, SR. No. 289-A, Tal - Kondi, North Solapur-Maharashtra- 413201	Shahaji Bhau Bhosale	1,000	11 months wef March 19, 2026
16	Jalgaon	Gat No 66-1, Epaldhi BK, Jalgaon, Maharashtra- 425105	Harshal Rameshwar Somai	1,000	11 Months wef March 19, 2026
17	Buldhana	16 Infront of Sahakar Vidya Mandir, Buldhana, Maharashtra- 443001	Anil Ashruji Ilag	1,200	11 months wef March 19, 2026
18	Dhule	Sr No 48/1 A, Plot No 25, Mahavir Lawns, Karvand Road, RC Patel Polytechnic, Shirpur, Dhule, Maharashtra-425405	Yogesh Kisan Patil	1,000	11 Months wef March 19, 2026
19	Akola	MIDC Phase IV, Plot No. N-16, C/o. Smt Chandrakala Suresh	Ajay Industries	1,672	11 Months wef March 19, 2026

Sr. No.	City	Particulars of Property	Name of Lessor	Area *(Sq. Ft.)*	Tenure of Rent
		Malpani, Kumbhari, Akola, Maharashtra- 444104			
20	Beed	Dist - Beed, Village - Wadwani, C/o, Shri Vithal Harikishan Bhubal, Wadvani, Beed, Maharashtra- 431144	Shri Vithal Harikishan Bhubal	1,300	11 Months wef March 19, 2026
21	Nandurbar	Survey No 107 Nandurbar, Alkhed, Padalda Road, Shahada, Nandurbar, Maharashtra- 425409	Bharat Katthu Patil	1,320	11 Months Wef March 19, 2026
22	Latur	Hanumantwadi, Old Kavya Road, Latur, Maharashtra- 413512	Dnyaneshwar Dagdu Ronge	1,200	11 Months wef March 19, 2026
23	Nanded	Gr Floor, House No 458, House No 458, Post - Waghi, at Sugaon (BK), Nanded, Maharashtra- 431602	Shree Vasantrao Ramrao Bhosle	624	11 Months wef March 19, 2026
24	Wardha	Gr Floor, House No 96, House No 96, Tah - Karanja (GHA), At Sarwadi, Wardha, Maharashtra- 442201	Shri Gajanan Mahadev Manmode	420	11 Months wef March 19, 2026
MADHYA PRADESH					
25	Chhindwara	Chaman Mohalla, Guraiya, Tah Dist Chhindwara, Madhya Pradesh- 480001	Manoj Soni	2,000	11 Months wef March 19, 2026
26	Poama	Main parasiya road, poama chowk, Chhindwara, Madhya Pradesh- 480001	Bhau Rao Raut	3,120	11 Months wef March 19, 2026
UTTAR PRADESH					
27	Ghaziabad	1339, Sikroad, Makramtpur, Ghaziabad, Uttar Pradesh- 201001	Sharvan Kumar	1,080	11 Months wef March 20, 2026
28	Bagpat	Ward No 9, Tatiri Patti, Bharwaniya, Agarwal Mandi, Bagpat, Uttar Pradesh- 250601	Kapil Kumar	2,100	11 Months wef March 20, 2026
29	Firozabad	Vijendra Pal Singh, S/o Sh. Chandra Pal, Jatau, Bedipur Bidirika, Firozabad, Uttar Pradesh- 283206	Vijendra Pal Singh	3,000	11 Months wef March 20, 2026
30	Chitrakoot	Plot No 1199, Gram- Babupur, Karwi, Chitrakoot, Uttar Pradesh, 210205	Kanchan Singh	1,200	11 Months wef March 20, 2026
31	Raebareli	Khasra No 10, Rautapur, Raebareli, Uttar Pradesh- 229216	Shiv Pratap Singh	1,000	11 Months wef March 20, 2026
32	Saharanpur	Khasra No 142, Kalsiya Road, Gaon- Alampur, Saharanpur, Uttar Pradesh- 247129	Khushi Ram	300	11 Months wef March 20, 2026
33	Mauranipur	In front of Power House, Gursaraye Road, Mauranipur, Jhansi, Uttar Pradesh- 284204	Raj Kumar Tripathi	2,500	11 Months wef March 20, 2026
34	Moth	Mauza, Bamrauli, Moth, Jhansi, Uttar Pradesh, 284303	Shiv Ram Singh Rajput	625	11 Months wef March 20, 2026
35	Aligarh	Hazipur Chauhatta, Aligarh, Uttar Pradesh, 202001	Manjula Varshney	3,600	11 Months wef March 20, 2026
36	Auraiya	Babarpur Phaphund Road, Shastri Nagar, Babarpur Ajitmal, Auraiya, Uttar Pradesh- 206121	Aditya Kumar	2,700	11 Months wef March 20, 2026

Sr. No.	City	Particulars of Property	Name of Lessor	Area *(Sq. Ft.)*	Tenure of Rent
37	Chandauli	Vill-Kurai, Bhadauliya, Chandauli, Uttar Pradesh- 232102	Rabindra Prapat Singh	2,400	11 Months wef March 20, 2026
38	Prayagraj	Bhaterawa Village, Sonai, Karchhana, Allahabad, Prayagraj, Uttar Pradesh- 212301	Uma Shankar Mishra	1,300	11 Months wef March 20, 2026
39	Shamli	Purmafi, UN-Shamli, Purmafi, Shamli, Uttar Pradesh- 247773	Omaveer	510	11 Months wef March 20, 2026

INTELLECTUAL PROPERTIES

Trademark	Application No.	Class of registration	Trademark type	Date of Application	Status
	1871598	17	Device	October 17, 2011	Registered
	1871599	17	Device	October 16, 2014	Registered
	1871600	17	Device	October 17, 2011	Registered
	1871601	17	Device	March 21, 2011	Registered

COLLABORATION/ TIE-UPS/ JOINT VENTURE DETAILS

As on date of this Red Herring Prospectus, our Company has not entered into any technical or other Collaboration / Tie Ups / Joint Ventures.

CORPORATE AND SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act 2013 and rules made thereunder wrt Corporate Social Responsibility are applicable on our Company. Our Company has approved the CSR Policy in accordance with Sec 135(4) of Companies Act 2013 and has duly spent ₹10.66 Lakhs towards CSR activities for the financial year as on March 31, 2026. Since the amount of expenditure is less than ₹50.00 Lakhs, the Company is exempted to constitute the CSR Committee in pursuance of Section 135(9) of Companies Act 2013.

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KEY REGULATIONS AND POLICIES

Except as otherwise specified in this Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "***Government and Other Statutory Approvals***" beginning on page number 369 of this Red Herring Prospectus.

LAWS IN RELATION TO OUR BUSINESS

The Recycled Plastics Manufacture and Usage Rules, 1999

The Recycled Plastics Manufacture and Usage Rules, 1999, are a set of rules that govern the manufacturing, use, and disposal of recycled plastics in India. The rules were introduced by the Government of India to reduce plastic waste and promote the use of recycled plastics. Manufacturers must register with the Central Pollution Control Board (CPCB) to produce recycled plastic products. Recycled plastic containers must be clearly labelled to indicate the recycling process. The State Pollution Control Boards enforce the rules for manufacturing and recycling, while the District Collector/Deputy Commissioner enforces the rules for use, collection, and disposal. These rules include restrictions on the use of recycled plastic for food packaging, and requirements for labelling and thickness of plastic products.

The Micro, Small and Medium Enterprises Development Act, 2006

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated March 21, 2025 revising definition and criterion and the same came into effect from April 01, 2025. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed two crore and fifty lakh rupees and turnover does not exceed ten crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed twenty five crores rupees and turnover does not exceed hundred crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed one hundred twenty five crore rupees and turnover does not exceed five hundred crore rupees.

Consumer Protection Act, 2019 ("Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide for timely and effective administration and settlement of consumer disputes. It seeks, inter alia, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons who buy goods or avail services by offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal commissions for the purposes of redressal of consumer grievances. In addition, under the Consumer Protection Act, in cases of misleading and false advertisements, a manufacturer or service provider who causes a false or misleading advertisement to be made which is prejudicial to the interest of consumers can be punished with imprisonment for a term which may extend to two years and with fine which may extend to ten lakh rupees.

The Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents, and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**") prescribe directions for the collection, disclosure, and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, publishing such policy on its website.

The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

Bureau of Indian Standards Act, 2016 (the "BIS Act")

The Bureau of Indian Standards Act, 2016 provides for the establishment of bureau for the standardisation, marking and quality certification of goods. Functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service confirms to an Indian Standard.

TAX RELATED LEGISLATIONS

Income Tax Act, 2025

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed for income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975:

The Maharashtra State Tax on Professions, Trades, Callings, and Employment Act, 1975 was enacted by the Government of Maharashtra to impose a tax on individuals engaged in various professions, trades, callings, and employment within the state. The objective of the Act is to generate revenue for the state by taxing income earned from these activities, while also regulating and managing the taxation process.

The Act imposes a tax on individuals or entities engaged in professions, trades, callings, and employment within the state of Maharashtra. This includes a wide range of activities, such as business, consultancy, and services. It applies to professionals like doctors, lawyers, accountants, architects, as well as businesses and individuals in various trades and services.

Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976:

The Gujarat State Tax on Professions, Trades, Callings, and Employment Act, 1976 was enacted by the Government of Gujarat to impose a tax on individuals engaged in various professions, trades, callings, and employment within the state. The objective of the Act is to generate revenue for the state by taxing income earned from these activities, while also regulating and managing the taxation process.

The Act imposes a tax on individuals or entities engaged in professions, trades, callings, and employment within the state of Gujarat. This includes a wide range of activities, such as business, consultancy, and services. It applies to professionals like doctors, lawyers, accountants, architects, as well as businesses and individuals in various trades and services.

Madhya Pradesh State Tax on Professions, Trades, Callings and Employment Act, 1995:

The Gujarat State Tax on Professions, Trades, Callings, and Employment Act, 1976 was enacted by the Government of Madhya Pradesh to impose a tax on individuals engaged in various professions, trades, callings, and employment within the state. The objective of the Act is to generate revenue for the state by taxing income earned from these activities, while also regulating and managing the taxation process.

The Act imposes a tax on individuals or entities engaged in professions, trades, callings, and employment within the state of Gujarat. This includes a wide range of activities, such as business, consultancy, and services. It applies to professionals like doctors, lawyers, accountants, architects, as well as businesses and individuals in various trades and services.

INTELLECTUAL PROPERTY LAWS

Certain laws relating to intellectual property rights under the Trade Marks Act, 1999 and the Designs Act, 2000 are applicable to us.

Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to register trademarks applied for in India and to provide for better protection of trademarks for goods and services and also to prevent use of fraudulent marks. Application for the registration of trademarks has to be made to the Trade Marks registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. The Trade Marks Act prohibits any registration of trademarks which are identical/similar to other trademarks or commonly used names of chemical compounds among others. It also provides for penalties for falsifying and falsely applying trademarks and using them to cause confusion among the public. The Trade Marks Act provides for civil remedies in the event of infringement of registered trademarks or for passing off, including injunction, damages, account of profits or delivery-up of infringing labels and marks for destruction or erasure.

The Copyright Act, 1957

The Copyrights Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years. The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies, including imprisonment of the accused, imposition of fines and seizure of infringing copies.

The Patents Act, 1970

The Patents Act, 1970 governs the patent regime in India. India is a signatory to the Trade Related Agreement on Intellectual Property Rights ("**TRIPS**"); Under the Indian Patents Act, 1970 (the "Patent Act") term invention means a new product or process involving an inventive step capable of industrial application. A patent under the Patent Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. The Patents Act, 1970 provides for the following:

- Recognition of product patents in respect of food, medicine and drugs;
- Patent protection period of 20 years;
- Patent protections allowed on imported products; and
- Under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

The Patents (Amendment) Act, 2005 has made certain changes to the Patents Act, 1970 ("Patents Act"). The definition of inventive step in the Patents Act has been amended to exclude incremental improvements or ever greening of patents. Now, (a) an inventive step must involve a technical advance as compared to the existing knowledge or must have economic significance or both, and (b) the invention must be non-obvious to a person skilled in the art. Section 3(d) of the Patents Act has been amended to exclude the following from the definition of patents:

- the mere discovery of a new form of a known substance which does not result in the enhancement of the of that substance, or

The mere discovery of any new property or new use for a known substance or of the mere use of a known process, machine or apparatus unless such known process results in a new product or employs at least one new reactant.

Designs Act, 2000 ("DA") and the Designs Rules, 2001 ("DR")

The DA regulates and protects the originality of an article's design and prohibits the piracy of registered designs. The Central Government also drafted the DR under the authority of the DA for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

GENERAL CORPORATE LAWS

The Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of the President of India on 29th August 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private companies into public companies and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors, winding up, voluntary winding up, and appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

The Sale of Goods Act, 1930

The Sale of Goods Act, 1930 governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyers and sellers, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

The Registration Act, 1908

The Registration Act, 1908 ("Registration Act") was enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. The Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property and a lease of immovable property for any term exceeding one year or reserving a yearly rent. It also provides for non-compulsory registration of documents as enumerated in the provisions.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Specific Relief Act, 1963

The Specific Relief Act is complementary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means the Court will order the party to perform his part of the agreement, instead of imposing on him any monetary liability to pay damages to another party.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheques not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offense in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

Competition Act, 2002

The Act is to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect interest of consumers and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

Industrial Disputes Act, 1947 ("ID Act") and Industrial Dispute (Central) Rules, 1957

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labthe legislations, whilst those persons who have been classified as managerial employees and earning salary beyond prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases.

Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lockouts, closures, lay-offs and retrenchment.

SEBI Regulations

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market, and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

FOREIGN INVESTMENT LAWS

The Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the foreign trade policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer exporter code ("**IEC**") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is suspended or cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTA.

The Foreign Exchange Management Act, 1999 ("FEMA") and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

With effect from April 1, 2020, the aggregate limit for investment by FPIs shall be the sectoral caps applicable to Indian companies as laid out in paragraph 3(b) of Schedule I of FEMA Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants provided that such aggregate limit may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020. Further, the Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively. However, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold. The aggregate limit with respect to an Indian company in a sector where FDI is prohibited shall be 24%. Further, in accordance with Press Note No. 4 (2020 Series), dated April 17, 2020, issued by the DPIIT, all investments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Stamp Act

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Government of Haryana is empowered to prescribe or alter the stamp duty as per their need.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade licenses for operating eating outlets and implementation of regulations relating to such licenses along with prescribing penalties for non-compliance.

Prevention of Black Marketing and Maintenance of Supplies Act, 1980:

The Prevention of Black Marketing and Maintenance of Supplies Act, 1980 (commonly known as the Black-Marketing Act) is a law enacted by the Government of India to curb black marketing, hoarding, and profiteering in essential commodities. The primary objective of the Act is to ensure the availability of essential goods and services at fair prices, prevent artificial scarcity, and protect consumers from exploitation.

LABOUR LAW LEGISLATIONS

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following in an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All industries have to be registered under the shops an establishments legislation of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

The Code on Wages, 2019 (the "Code")

The Wages Code regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and equal remuneration. The provisions of the Code came into effect pursuant to a notification issued by the Ministry of Labour and Employment with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allow the Central Government to set a minimum statutory wage.

The Wages Code extends to the whole of India and also introduces a harmonised definition of "wages", prohibits discrimination on grounds of gender in matters of wages and recruitment for the same work or work of a similar nature, and confers a statutory right to minimum wages for all employees, supported by a national floor wage below which State minimum wages cannot fall. The Wages Code also provides for advisory boards, an Inspector- cum-Facilitator based compliance regime, maintenance of prescribed registers and issuance of wage slips, and offences and penalties for non-compliance.

The Code on Social Security, 2020

The Social Security Code is a central legislation enacted to modernise and consolidate the laws relating to social security with the objective of extending social security coverage to employees and workers in the organised, unorganised, gig and platform sectors across India; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment under Section 1(3), has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The Social Security Code consolidates and replaces nine central enactments, including the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Among other matters, it provides the framework for social security schemes relating to provident fund, pension and deposit-linked insurance, employees' state insurance, maternity benefits, gratuity, employee compensation and welfare of building and other construction workers, as well as social security schemes for unorganised workers, gig workers and platform workers, and establishes or continues social security organisations such as the Central Board of Trustees of the Employees' Provident Fund, the Employees' StateInsurance Corporation, the National and State Social Security Boards for unorganised workers and State Building and Other Construction Workers' Welfare Boards.

The Social Security Code also contemplates electronic registration of establishments, technology-enabled record- keeping and benefit delivery, and empowers the Central and State Governments to extend the application of EPF, ESIC and other schemes to additional classes of establishments and workers.

The Social Security Code and the rules and schemes framed thereunder, provides for to registration of eligible establishments, enrolment of employees under the Employees' Provident Fund and Employees' State Insurance schemes, payment of employer and employee contributions, provision of statutory gratuity, maternity and employee compensation benefits, facilitation of social security for eligible contract, unorganised, gig or platform workers engaged in its operations, and maintenance of prescribed records and returns, and any non-compliance may result in interest, penalties and other enforcement action.

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 9 separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The relevant laws that the code shall subsume, are currently as follows:

Maternity Benefit Act, 1961

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

ENVIRONMENTAL REGULATIONS

The Environment Protection Act, 1986 ("Environment Protection Act")

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a framework for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

Air (Prevention and Control of Pollution) Act, 1981

Air (Prevention and Control of Pollution) Act 1981was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts.

Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act 1974 was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to the national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resource is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resource obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resource for Environmental Conservation

Plastic Waste Management Rules, 2016

The guidelines seek to promote development of new alternatives to plastics and provide a roadmap for businesses to move towards sustainable plastic packaging. The guidelines provide a framework to strengthen the circular economy of plastic packaging waste. A circular economy depends on reuse, sharing, repair, refurbishment, re-manufacturing, and recycling of resources to create a closed-loop system, minimising the use of resources, generation of waste, pollution and carbon emissions.

It mandates the generators of plastic waste to take steps to minimize generation of plastic waste, prevent littering of plastic waste, and ensure segregated storage of waste at source among other measures. The rules also mandate the responsibilities of local bodies, gram panchayats, waste generators, retailers and street vendors to manage plastic waste.

Extended Producers Responsibility (EPR) regime is implemented in Plastic Waste Management Rules, 2016, according to which it is the responsibility of Producers, Importers and Brand-owners to ensure processing of their plastic packaging waste through recycling, re-use or end of life disposal (such ascoprocessing/Waste-to-energy/Plasticto-oil/roadmaking/industrial-composting).In order to streamline implementation process of EPR, the Ministry of Environment, Forest and Climate Change, Government of India, in its fourth Amendment to the Plastic Waste Management Rules, dated February 16, 2022, notified ‘Guidelines on Extended Producer Responsibility for Plastic Packaging’ in the Schedule II of the Rules. As per these guidelines, Producers, Importers and Brand Owners (PIBOs) shall have to register through the online centralized portal developed by the Central Pollution Control Board (CPCB).

The portal has been developed to register PIBOs who are operating in more than two States with CPCB and those operating in one or two States/UTs shall be registered with the concerned State Pollution Control Boards (SPCBs). PWPs shall also have to register with the concerned SPCB/PCC in accordance with the provisions of the Section 13(3) of the Plastic Waste Management Rules, 2016 on this centralized portal developed by CPCB. The EPR Portal for Plastic Packaging provides provision for registration of PIBOs/ PWPS in accordance with the notified EPR Guidelines. The portal will help in improving accountability, traceability and transparency of fulfilment of EPR Obligations. The portal is planned to have seven modules, which allows registration of PWPs and PIBOs, issue certificates by PWPs & exchange of credits, allows real-time monitoring of transactions between PIBOs and PWPs, allows levy of environmental compensation and provides system generated reports and facilitates filing of annual returns for the stakeholders.

INDUSTRIES SPECIFIC LAWS

The Explosives Act, 1884, and Petroleum Act, 1934:

These acts regulate the handling, storage, and transportation of hazardous chemicals and materials. Companies handling such materials must obtain the necessary licenses and adhere to stringent safety protocols to prevent accidents.

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

These rules govern the generation, handling, storage, and disposal of hazardous waste. Companies must obtain authorization from the SPCB to manage hazardous waste and comply with prescribed safety measures. Companies are required to maintain detailed records of hazardous waste, including its generation, storage, transportation, and disposal. A manifest system must be used to track the movement of hazardous waste. The rules also regulate the import and export of hazardous waste. Companies must comply with international conventions and obtain prior approval from the MoEF&CC for such activities.

Legal Metrology Act, 2009

The Legal Metrology Act ensures accurate measurement and labeling of products. Companies must comply with standards for weights and measures, ensuring that consumers receive accurate information about the quantity of goods they purchase. The Act mandates regular inspections by the Legal Metrology Department to ensure compliance. Non-compliance can result in fines, product recalls, or legal action.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

- The Bharatiya Nyaya Sanhita, 2023
- The Bharatiya Nagarik Suraksha Sanhita, 2023
- The Bharatiya Sakshya Adhiniyam, 2023
- The Transfer of Property Act, 1882
- The Sale of Goods Act, 1930
- The Registration Act, 1908
- The Electricity Act, 2003
- The Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991
- The Unorganised Workers Social Security Act, 2008

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company:

Our Company was originally incorporated on March 07, 2007, as “Shree TNB Polymers Limited” under the provisions of the Companies Act, 1956 pursuant to issuance of fresh Certificate of Incorporation dated March 07, 2007 by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. For details of the changes in our name and registered office, please see section titled ***“History and Certain Corporate Matters”*** on page 295 of this Red Herring Prospectus. The Corporate Identification Number of our Company is U25209DN2007PLC000242. For details of incorporation, change of registered office of our Company, please refer to the section title ***“History and Corporate Structure”*** on page no 295 of this Red Herring Prospectus.

Initial Subscribers to the Company:

Vijay Jaysukhlal Thosani, Rohit Yagnik Natwarlal, Dilip Joshi Pranlal, Brij Mohan Maheshwari, Babubhai Rudani Kanjibhai, Atul Harilal Mehta, Narain Kumar Gilani, Reeta Raura were the initial subscriber to the Memorandum of Association of the Company.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the sections titled ***“Our Business”***, ***“Industry Overview”***, ***“Our Management”***, ***“Financial Statements as Restated”*** and ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations”*** on page no 227, 177, 300, 341 and 342 respectively of this Red Herring Prospectus.

Address:

Registered Office & Manufacturing Facility I	Sr. No. 132/1/1/4, Behind Prince Pipes, Athal Road, Silvassa, Dadra & Nagar Haveli, India- 396230
Manufacturing Facility II	New Survey No. 1530, Plot No. 7 (Old Survey No. 301/1, Plot. No. 7), MD Industrial Estate, Tipco Road, Village Masat, Silvassa – 396230

Changes in Registered Office of the Company since Incorporation:

Registered office of our Company since incorporation is situated at Sr. No. 132/1/1/4, Behind Prince Pipes, Athal Road, Silvassa, Dadra & Nagar Haveli, India- 396230.

Main Objects of Memorandum of Association:

The main objects of our Company as contained in our Clause III (A) of Memorandum of Association of our Company are as follows:

1. *To carry on the business as manufacturers, producers, processors, makers, inventors, converters, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, stockiets, agents, sub-agents, merchants, distributors, jobbers of or otherwise deal in all kinds of plastic, plastic products, polymer, substances, materials, chemicals and products, whether natural or artificial, including in particular, but without limitation, plastics, thermoplastics, thermosettings, polythene products and petrochemical products and goods and articles made therefrom and compounds, intermediates, derivatives, and by-products and the implementation of the turnkey project for any plastic and petrochemical product and to manufacture moulds and machineries related to plastic and petrochemical product.*

2. *To take over the running business of the partnership firm of Shreeji Plastic Industries, Tirupati Plastic Industries, Noble Polymers and Balaji Polymers.*

Amendments to the Memorandum of Association:

Except as stated below, there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Amendments
March 28, 2007	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the Company from ₹11.00 Lakh divided into 1,10,000 Equity Share of Paid up Value of ₹10 each to ₹1,000.00 Lakh comprising of 1,00,00,000 Equity Shares of Paid up Value of ₹10 each.
September 11, 2009	AGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the Company from ₹1,000.00 Lakh divided into 1,00,00,000 Equity Share of Paid up Value of ₹10 each to ₹1,200.00 Lakh comprising of 1,20,00,000 Equity Shares of Paid up Value of ₹10 each.
September 13, 2025	AGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the Company from ₹1,200.00 Lakh divided into 1,20,00,000 Equity Share of Paid up Value of ₹10 each to ₹1800.00 Lakh comprising of 1,80,00,000 Equity Shares of Paid up Value of ₹10 each.
February 20, 2026	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the Company from ₹1800.00 Lakh divided into 1,80,00,000 Equity Share of Paid up Value of ₹10 each to ₹ 2500.00 Lakhs comprising of 2,50,00,000 Equity Shares of Paid up Value of ₹10 each.

Major events and milestones of our Company:

The table below sets forth some of the major events in the history of our company:

Year/ F.Y.	Key Events/ Milestone Achievement
2007	Incorporation of our Company as **"Shree TNB Polymers Limited"** under the Companies Act, 1956 to take over the running businesses of Noble Polymers, Tirupati Plastic Industries and Balaji Polymers, establishing a strong foundation in the polymer industry.
2012	Diversified into the irrigation segment by entering the drip irrigation industry and commencing manufacturing of lateral pipes and drip irrigation systems, marking a strategic expansion into agri-solutions.
2023	Awarded **"Best Display of Products"** at the Dahej Industrial Expo, jointly organized by AD's Pages Pvt. Ltd. and Dahej Industries Association, recognizing product quality and presentation excellence.
2025	Strategically expanded operations by taking over the running business of Noble Polytec (DWC Pipes) through a slump sale, strengthening product portfolio and market presence in infrastructure piping solutions.

Adopting new Articles of Association of the Company

Our Company was originally incorporated on March 07, 2007 under the provisions of the Companies Act, 1956 and rules framed thereunder.

The Company has adopted the New Article of Association of the Company vide passing Special Resolution in the Annual General Meeting of member of the Company on September 13, 2025.

Other details about our Company:

For details of our Company's activities, products, growth, capacity, marketing strategy, competition and our customers, please refer section titled ***"Our Business"***, ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** and ***"Basis for Issue Price"*** on page no 227, 342 and 161 respectively of this Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***"Our***

Management" and ***"Capital Structure"*** beginning on page no 300 and 85 of the Red Herring Prospectus respectively.

Capital Raising (Debt / Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled ***"Capital Structure"*** beginning on page no 85 of the Red Herring Prospectus. For details of our Company's debt facilities, see ***"Financial Indebtedness"*** on page no 357 of the Red Herring Prospectus.

Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Red Herring Prospectus.

Our Holding Company:

As on the date of the Red Herring Prospectus, our Company is not a subsidiary of any company.

Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.

Our Company was originally incorporated on March 07, 2007, as "Shree TNB Polymers Limited" under the provisions of the Companies Act, 1956 pursuant to issuance of fresh Certificate of Incorporation dated March 07, 2007 by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. For details of the changes in our name and registered office, please see section titled ***"History and Certain Corporate Matters"*** on page 295 of this Red Herring Prospectus.

Our Company has acquired the business of Noble Polytec, Partnership Firm in 2025. Except this Our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Red Herring Prospectus.

Injunction or Restraining Order:

Except as disclosed in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page no 359 of this Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Number of shareholders of our Company:

Our Company has 92 (Ninety Two) shareholders as on the date of this Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page no 85 of the Red Herring Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled ***"Our Management"*** on page no 300 of the Red Herring Prospectus.

Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company:

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Shareholders Agreements:

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Red Herring Prospectus.

Collaboration Agreements:

As on date of this Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

Material Agreement:

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Guarantees given by our Promoter & Promoter Group

Below are the details of guarantees extended by our Promoter & Promoters Group namely Personal Guarantee of Rasikbhai Gokalbhai Bhalodi, Deepak Kumar Qeematrai Raura, Vijay Jaysukhlal Thosani and Chandulal Patel with therespect to certain credit facility availed by the Company as mentioned above:

(Amount in ₹ Lakhs)

Name of Bank	Type of Loan	Sanctioned Amount	Amount outstanding as on March 31, 2026	Security	Purpose
Bank of Baroda	Machinery Loan	300.00	109.00	Equitable Mortgage of land & building at Survey No 132-1-1-4, Athal, Silvassa, Dadra & Nagar Haveli-396230, Hypothecation of Plant & Machineries and Solar Installation, Personal Guarantee of Rasikbhai Gokalbhai Bhalodi, Deepak Kumar Qeematrai Raura, Vijay Jaysukhlal Thosani and Chandulal Patel	Purchase of Plant & Machineries and Solar Installation
Bank of Baroda	Machinery Loan	425.00	185.94		Purchase of Plant & Machineries
Bank of Baroda	Machinery Loan	505.00	386.85		Purchase of Plant & Machineries
Bank of Baroda	Machinery Loan	630.00	598.65		Purchase of Plant & Machineries
Bank of Baroda	Covid Term Loan	270.00	82.50		Working Capital
Bank of Baroda	Cash Credit	3,400.00	3,404.24		Working Capital
Bank of Baroda	Cash Credit	402.00	359.40		Working Capital

Strategic or Financial Partners:

Except as disclosed in this Red Herring Prospectus, Our Company does not have any strategic or financial partners as on the date of this Red Herring Prospectus.

Time and Cost Overruns in Setting up Projects:

There has been no time / cost overrun in setting up projects by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Red Herring Prospectus.

Other Agreements:

i. **Non-Compete Agreement:**

Our Company has not entered into any No- compete Agreement as on the date of filing of this Red Herring Prospectus.

ii. **Joint Venture Agreement:**

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Red Herring Prospectus.

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OUR MANAGEMENT

Board of Directors

In terms of our Articles of Association, our Company is required to have not less than 03 directors and not more than 15 directors. As on the date of this Red Herring Prospectus, our Board comprises of 06 (Six) Directors which includes 1 (one) Managing Director, 2 (Two) Whole-time Director, 3 (three) Non-Executive, Independent Director including 1 (one) Women Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act 2013.

The following tables sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Red Herring Prospectus:

Name, DIN, Designation, Age, Date of Birth, Father Name, PAN, Nationality, Address, Experience, Occupation, Qualification, Current Term and Date of Appointment	Other Directorships
Rasikbhai Gokalbhai Bhalodi **DIN:** 07154995 **Designation:** Managing Director **Age:** 57 Years+ **Date of Birth:** September 03, 1968 **Father Name:** Mr. Gokalbhai Devjibhai Bhalodi **PAN:** ACJPB9611M **Nationality:** Indian **Address**:103, Rishikesh Appartment, Plot No-8, Sundarvan Society, Dharampur Road, Abrama Valsad, Gujarat-396002 **Experience:** 12+ Years **Occupation:** Business **Qualification:** * **Current Term:** For a period of 5 years w.e.f. September 05, 2025 and liable to retire by rotation **Date of Initial Appointment:** November 23, 2017	**Directorships in Other Companies** Pexi Chem Private Limited Chai Pila Food and Beverages Private Limited **Sole Proprietor:** M/s Multi Sales Corporation **Designated Partner/ Partnerships in LLP:** Nil **Other Partnerships:** M/s Uma Construction
Deepak Kumar Qeematrai Raura **DIN:** 07926435 **Designation:** Whole Time Director **Age:** 65 Years + **Date of Birth:** December 08, 1960 **Father Name:** Mr. Qeematrai Raura **PAN:** ADAPR4283K **Nationality:** Indian **Address:** Row House No. 3, Avenue NX, Himat Singhji Park Co. op. Hsg Society, Chharwada, Pardi Valsad, Gujarat-396195 **Experience:** 40+ Years **Occupation:** Business **Qualification:** Bachelor of Science in Agriculture (Honours in Soil Sciences) from Punjab Agricultural University, Master of Arts (Public Administration) from Punjab University **Current Term:** For a period of 5 years w.e.f. January 09, 2023 and liable to retire by rotation **Date of Initial Appointment:** September 09, 2017	**Directorships in Other Companies** Nil **Designated Partner/ Partnerships in LLP:** Nil **Other Partnerships:** Nil

Name, DIN, Designation, Age, Date of Birth, Father Name, PAN, Nationality, Address, Experience, Occupation, Qualification, Current Term and Date of Appointment	Other Directorships
Vijay Jaysukhlal Thosani **DIN:**01067515 **Designation:** Chairman & Whole Time Director **Age:** 65+ Years **Date of Birth:** June 01,1960 **Father Name:** J D Thosani **PAN:** ABRPT3261C **Nationality:** Indian **Address:** Bunglow No 82, Parkland Village, Haria Hospital Road, Vapi, Valsad, Gujarat-396191 **Experience:** 25+ Years **Occupation:** Business **Qualification:** Bachelors of Law from Saurashtra University^ **Current Term:** For a period of 5 years w.e.f. December 22, 2021 and liable to retire by rotation **Original Date of Appointment:** March 07, 2007	**Directorships in Other Companies** Nil **Designated Partner/ Partnerships in LLP:** a) Urban House Realtors LLP **Other Partnerships:** a) Shivam Enterprise b) Param Enterprise
Jayesh Vinubhai Thummar **DIN:** 08457422 **IDDB Reg. No.:** IDDB-NR-202001-000984 **Designation:** Non-Executive, Independent Director **Age:** 33 **Date of Birth:** July 16, 1992 **Father Name:** Vinubhai Parsottambhai Thummar **PAN:** ATGPT1900K **Nationality:** Indian **Address:** 12, Sanskardham Society, Opp. Abhilasha Sky, Gopal Chowk, Nava Naroda, Nikol, Ahmedabad, Gujarat - 382350 **Experience:** 8+ Years **Occupation:** Business **Qualification:** Company Secretary from Institute of Company Secretaries of India and Bachelor in Commerce from Gujarat University **Current Term:** For a period of 5 years w.e.f. January 24, 2023 **Date of Initial Appointment:** January 24, 2020	**Directorships in Other Companies** a) Thummar Technologies Private Limited b) Fincubex Globus Private Limited c) Credynova Solutions Private Limited **Designated Partner/ Partnerships in LLP:** Nil **Other Partnerships:** Nil
Amit Kantilal Bhalodia **DIN:** 08633712 **IDDB Reg. No.:** IDDB-NR-202001-006206 **Designation:** Non-Executive, Independent Director **Age:** 45 **Date of Birth:** June 09, 1980 **Father Name:** Kantilal Parsottambhai Bhalodia **PAN:** AJBPB2239E **Nationality:** Indian **Address:** 202/Rishikesh Apartment, Sundarvan Society, Dharampur Road, Valsad, Gujarat - 396001 **Experience:** 11+ Years **Occupation:** Business	**Directorships in Other Companies** a) Novatis Finovative Limited **Designated Partner/ Partnerships in LLP:** a) Tulip Lifespace LLP **Other Partnerships:** Nil

Name, DIN, Designation, Age, Date of Birth, Father Name, PAN, Nationality, Address, Experience, Occupation, Qualification, Current Term and Date of Appointment	Other Directorships
Qualification: Bachelor of Commerce, Masters of Commerce and Bachelor of Laws from South Gujarat University **Current Term:** For a period of 5 years w.e.f. January 24, 2023 **Date of Initial Appointment:** January 24, 2020	
Minal Ruchit Buch **DIN:** 11052857 **IDDB Reg. No.:** IDDB-DI-202507-076098 **Designation:** Non-Executive, Independent Director **Age:** 37 **Date of Birth:** April 26,1988 **Father Name:** Prakashbhai Nagindas Mehta **PAN:** BGEPM2294K **Nationality:** Indian **Address:** 201 Manekbaug Society Lane No 18, Ambawadi, Manekbaug, Ahmedabad, Gujarat -380015 **Experience:** 4+ Years **Occupation:** Business **Qualification:** Bachelor of Commerce from Gujarat University and Qualified Chartered Accountant from Institute of Chartered Accountant of India **Current Term:** For a period of 5 years w.e.f. July, 15, 2025 **Date of Initial Appointment:** July 15, 2025	**Directorships in Other Companies** Nil **Designated Partner/ Partnerships in LLP:** SPK Exim Excellence LLP **Other Partnerships:** Nil

Qualification documents of Mr. Rasikbhai Gokalbhai Bhalodi are not traceable. Kindly refer Chapter **"Risk Factor" and **"Our Management"** on page no. 25 and 300 of the Red Herring Prospectus.*
^Reliance has been placed on the marksheet as degree for the said qualification is not available/ traceable.

Brief profile of our directors:

1. **Vijay Jaysukhlal Thosani,** aged 65 years, is the Whole Time Director & Chairman of our Company. He has been part of the Board of Directors of our Company since March 07, 2007. He holds a Bachelor of Laws from Saurashtra University. He has 25+ years of experience in business activities including but not limited to business development, operations and execution in various sectors such as polymers and construction. Currently, he is serving as the Whole Time Director and he is entrusted with the responsibilities of overall management and oversight of business operations and execution.

2. **Rasikbhai Gokalbhai Bhalodi,** aged 57 years, is the Managing Director of our Company. He has been part of the Board of Directors of our Company since November 23, 2017. He has 12+ years of experience in business operations including but not limited to overseeing day to day activities, supervision of execution, building client relationship and financial planning pertaining to various sectors such as construction and chemical & polymers. He has been a key member in the capacity of being a proprietor, partner and director in M/s Multi Sales Corporation, M/s Uma Constructions, Chai Pila Food and Beverages Private Limited and Pexi Chem Private Limited. Currently, he is serving as the Managing Director of our Company where he is entrusted with the responsibilities of trading and distribution activities and managing procurement, client relationships and overseeing operations.

3. **Deepak Kumar Qeematrai Raura,** aged 65 years, is the Whole Time Director of our Company. He has been part of the Board of Directors of our Company since September 09, 2017. He holds a Bachelor of Science in Agriculture (Honours in Soil Sciences) from Punjab Agricultural University and a Master of Arts (Public Administration) from Punjabi University. He has more than 40 years of experience in various roles such as banking, financial planning, accounts and leadership. He started his professional

journey in July 1985 in Bank of Baroda, Further, in 2008, he joined our Company as Finance Head. Currently, he is serving as the Whole Time Director in our Company where he plays critical role in financial planning and growth of the Company.

4. **Jayesh Vinubhai Thummar,** aged 33 years, is the Non-Executive, Independent Director of our Company. He has been part of the Board of Directors of our Company since January 24, 2020. He is a qualified Company Secretary from the Institute of Company Secretaries of India and holds a Bachelor in Commerce from Gujarat University. He has experience of 8+ years in the line of legal & consulting industry where he is providing consultancy pertaining to Companies Act, Sebi Regulations and Corporate Governance. Currently, he is serving as an Independent Director in our Company.

5. **Amit Kantilal Bhalodia,** aged 45 years, is the Non-Executive, Independent Director of our Company. He has been part of the Board of Directors of our Company since January 24, 2020. He holds a Bachelor of Commerce and Master of Commerce from South Gujarat University and a Bachelor of Laws. He has experience of 11+ years in consultancy and legal industry where he provides consultancy pertaining to taxation law, legal documents and corporate governance. Currently, he is currently serving as Independent Director in our Company.

6. **Minal Ruchit Buch,** aged 37 years, is the Non-Executive, Independent Director of our Company. She has been part of the Board of Directors of our Company since July 15, 2025. She holds a Bachelor of Commerce from Gujarat University and is a Qualified Chartered Accountant from the Institute of Chartered Accountants of India (ICAI). She has experience of 4+ years in finance and consulting industry wherein she is providing advisory services pertaining to International Trade and Customs & Regulatory Compliance. Currently, she is serving as an Independent Director in our Company.

As on the date of this Red Herring Prospectus:

a) None of our Directors is or was a Director of any listed Company during the five years preceding the date of filing of this Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchanges, during the term of his/ her directorship in such Company.

b) None of our Directors is or was a director of any listed company which has been or was delisted from any Stock Exchange during the tenure of their directorship in such Company.

c) None of our Directors are categorized as a wilful defaulter or fraudlent borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018.

d) None of our Directors are declared as *"Fugitive Economic Offender"* as defined in Regulation 2(1)(p) of the SEBI (ICDR) Regulations, 2018 and under Section 12 of the Fugitive Economic Offenders Act, 2018.

e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)

None of the Directors and KMPs of our Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013.

Arrangements or Understanding with major Shareholders, Customers, Suppliers or Others:

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the Senior Management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Pursuant to Special resolution passed at Annual General Meeting of our Company held on September 13, 2025 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder and Articles of Association, the Board of Directors of the Company have been authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of Rs. 500 crores (Rupees Five Hundred crore Only).

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled ***"Main Provision of Articles of Association"*** beginning on page no 463 of this Red Herring Prospectus.

REMUNERATION/ COMPENSATION PAID TO MANAGING DIRECTOR

The compensation payable to our Managing Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the rules made there under *(including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 2013, for the time being in force)*.

The following compensation has been approved for Managing Director

Mr. Rasikbhai Gokalbhai Bhalodi: Managing Director

Pursuant to the resolutions passed by our Board on September 05, 2025 and Member on September 13, 2025 Mr. Rasikbhai Gokalbhai Bhalodi was designated as Managing Director for a period of 5 (Five) Years with effect from September 05, 2025 at a remuneration of ₹ 18.00/- Lakhs Per Annum.

Particulars	Rasikbhai Gokalbhai Bhalodi
Appointment/ Change in Designation	September 05, 2025
Current Designation	Managing Director
Terms of Appointment	For 5 years
Remuneration	₹ 18.00/- Lakhs Per Annum
Compensation paid from April 01, 2025 to March 31, 2026	₹18.00/- Lakhs

PAYMENT OR BENEFITS TO WHOLE TIME DIRECTOR

Deepak Kumar Qeematrai Raura: Whole- Time-Director

Pursuant to the resolutions passed by our Board on September 05, 2022 and our Shareholders on September 30, 2022, Mr. Deepak Kumar Qeematrai Raura was re-appointed as Whole-Time Director for a period of 5 (Five) Years with effect from January 09, 2023 at a remuneration of ₹ 9.00/- Lakhs Per Annum. Remuneration of Mr. Deepak Kumar Qeematrai Raura was revised to ₹18.00 Lakhs Per Annum pursuant to the resolutions passed by our Board on September 05, 2025.

The remuneration/ compensation paid to Deepak Kumar Qeematrai Raura, Whole Time Director in Financial year 2025-26 is as follows:

Particulars	Deepak Kumar Qeematrai Raura
Appointment/ Change in Designation	January 09, 2023
Current Designation	Whole-time Director
Terms of Appointment	For 5 years
Remuneration	₹ 18.00/- Lakhs Per Annum
Compensation paid from April 01, 2025 to March 31, 2026	₹ 14.25/- Lakhs

Vijay Jaysukhlal Thosani: Whole- Time-Director & Chairman

Pursuant to the resolutions passed by our Board on September 06, 2021 and our Shareholders on September 30, 2021 Vijay Jaysukhlal Thosani was re-appointed as Whole-Time Director for a period of 5 (Five) Years with effect from December 22, 2021 at a remuneration of ₹ 9.00/- Lakhs Per Annum. Remuneration of Mr. Vijay Jaysukhlal Thosani was revised to ₹18.00 Lakhs Per Annum pursuant to the resolutions passed by our Board on September 05, 2025.

The remuneration/ compensation paid to Vijay Jaysukhlal Thosani, Whole Time Director in Financial year 2025-26 is as follows:

Particulars	Vijay Jaysukhlal Thosani
Appointment/ Change in Designation	December 22, 2021
Current Designation	Whole-time Director
Terms of Appointment	For 5 years
Remuneration	₹ 18.00/- Lakhs Per Annum
Compensation paid from April 01, 2025 to March 31, 2026	₹ 14.25/- Lakhs

Bonus or Profit-Sharing Plan for our Directors

Our Company does not have any bonus or profit-sharing plan for our Directors.

Sitting Fees:

Pursuant to the provision of section 197(5) of the Companies Act, 2013 read with the rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association, the remuneration payable in terms of sitting fees to the Directors (including Independent Directors) of the Company such sum as may be decided by our Board of Directors, which shall not exceed ₹1.00 Lakh (Rupees One lakh only) per meeting of the Board or a Committee thereof.

Our Board of Directors have resolved and approved in their meeting dated 25th September, 2025 for the payment of an amount not exceeding ₹7500/- (Seventy five hundred Only) as sitting fees to all Non-executive Directors (including Independent Directors) for attending each such meeting of the Board or Comsmittee thereof.

During the Financial Year 2025-26, our Company has paid sitting fees to following Non-Executive Director for attending any of the Board or Committee Meetings.

(₹ in lakhs)

Name of Director	Designation	Sitting Fees
Amit Kantilal Bhalodia	Non-Executive Independent Director	0.53
Jayesh Vinubhai Thummar	Non-Executive Independent Director	0.53
Minal Ruchit Buch	Non-Executive Independent Director	0.45
Chandulal Patel*	Non-Executive Director	0.23

**Mr. Chandulal Patel resigned w.e.f September 23, 2025.*

Shareholding of our Directors as on the date of this Red Herring Prospectus:

Sr. No.	Name of Directors	No. of Shares Held	Holding in %
1.	Rasikbhai Gokalbhai Bhalodi	323295	2.11
2.	Deepak Kumar Qeematrai Raura	46200	0.30
3.	Vijay Jaysukhlal Thosani	525000	3.42

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of Red Herring Prospectus.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

INTEREST OF OUR DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them to the extent of remuneration paid to them for services rendered as an officer or employee or directors of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page no 300 of this Red Herring Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to ***"Financial Indebtedness"*** on page no 357 of this Red Herring Prospectus.

Except as stated otherwise in this Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial Statement as Restated Annexure -IV - Related Party Transactions"*** beginning on page no 300 and 341 respectively of this Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company:

None of our Directors do not have any other interest in any property acquired by our Company during the preceding three years before filing of this Red Herring Prospectus or proposed to be acquired by our Company as on date of Red Herring Prospectus.

None of our Directors does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Business Interest

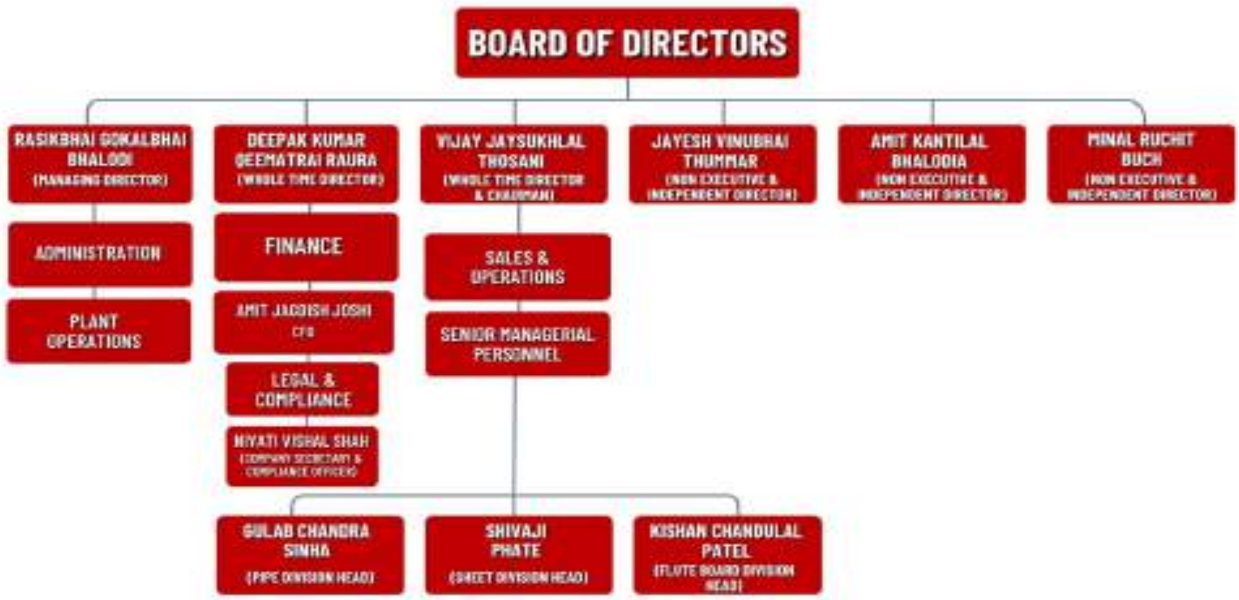
Except as stated in the chapter titled ***"Restated Financial Statements"*** beginning on page 341 of this Red Herring Prospectus, Our Directors are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or Company in connection with the promotion or formation of our Company.

Change in Board of Directors in last 3 years

Sr. No.	Name of Director	Date of Appointment/ Re-appointment/ Change in designation/ Cessation	Reasons for change
1.	Rasikbhai Gokalbhai Bhalodi	September 05, 2025	Change in designation to Managing Director
2.	Chandulal Patel	September 23, 2025	Cession of office due to resignation
3.	Minal Ruchit Buch	July 15, 2025	Appointed as additional Independent Director
4.	Minal Ruchit Buch	September 13, 2025	Change in designation to Non-Executive, Independent director

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:



COMPLIANCE WITH CORPORATE GOVERNANCE

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Red Herring Prospectus, the requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 26A 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. However, our Company has complied with the corporate governance requirement as per the provisions of in terms of the Companies Act, 2013. Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

a) Audit Committee

b) Nomination and Remuneration Committee

c) Stakeholder's Relationship Committee

Details of the Committees as on the date of this Red Herring Prospectus are set forth below:

a. Audit Committee

Our Company at its Board Meeting held on January 24, 2020 has constituted an Audit Committee **("Audit Committee")** and further the committee was re-constituted vide Board meeting held on September 25, 2025 in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of board and its Power) Rules, 2014.

Name of the Director	Nature of Directorship	Status in the Committee
Jayesh Vinubhai Thummar	Non-Executive Independent Director	Chairperson
Amit Kantilal Bhalodia	Non-Executive Independent Director	Member
Deepak Kumar Qeematrai Raura	Whole Time Director	Member

The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure

The Audit Committee shall continue to be in function as a Committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Quorum and meetings of the Audit Committee

The Audit Committee shall meet as and when required. The quorum for the meeting shall be either two members or one third of the members of the Audit Committee, whichever is higher.

C. Role and Powers

The Role of the Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

The Audit Committee shall have powers, including the following:

a) to investigate any activity within its terms of reference;

b) to seek information from any employee;
c) to obtain outside legal or other professional advice;
d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
e) To have full access to information contained in records of Company.

The role of the Audit Committee shall include the following:

1. The recommendation for appointment, remuneration and terms of appointment of auditors of the company;

2. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

3. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

ii. Changes, if any, in accounting policies and practices and reasons for the same;

iii. Major accounting entries involving estimates based on the exercise of judgment by management;

iv. Significant adjustments made in the financial statements arising out of audit findings;

v. Compliance with listing and other legal requirements relating to financial statements;

vi. Disclosure of any related party transactions;

vii. Qualifications in the draft audit report; and

viii. Review and monitor the auditor’s independence and performance, and effectiveness of audit process.

4. Approval or any subsequent modification of transactions of the company with related parties;

5. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases

6. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

7. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;

8. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

9. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

10. Discussion with internal auditors any significant findings and follow up there on.

11. Examination of the financial statement and the auditors’ report thereon;

12. Approval or any subsequent modification of transactions of the company with related parties;

13. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

14. Reviewing, with the management, the quarterly and half yearly financial statements before submission to the board for approval

15. Scrutiny of inter-corporate loans and investments;

16. Discussion with internal auditors of any significant findings and follow up there on;

17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

18. Discussion with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

19. Valuation of undertakings or assets of the company, wherever it is necessary;

20. Evaluation of internal financial controls and risk management systems;

21. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Red Herring Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

22. The Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.

23. The Committee shall have authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

24. To investigate any other matters referred to by the Board of Directors;

25. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

26. Carrying out any other function as may be required / mandated as per the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other applicable laws;

27. Reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances /investments;

28. the Audit Committee shall mandatorily review the following information:

29. Management discussion and analysis of financial information and results of operations;

30. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;

a) Management letters / letters of internal control weaknesses issued by the statutory auditors;

b) Internal audit reports relating to internal control weaknesses; and

c) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

b. Nomination and Remuneration Committee

Our Company at its Board Meeting held on January 24, 2020 has constituted the Nomination and Remuneration Committee **("NRC Committee")** and further the committee was re-constituted vide Board meeting held on held on September 25, 2025 in compliance with the provisions of Section 178 and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014.

Name of the Director	Nature of Directorship	Status in the Committee
Jayesh Vinubhai Thummar	Non-Executive Independent Director	Chairperson
Amit Kantilal Bhalodia	Non-Executive Independent Director	Member
Minal Ruchit Buch,	Non-Executive Independent Director	Member

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Quorum and meetings of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall meet as and when the need arises, subject to atleast one meeting in one meeting in a year for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the Nomination and Remuneration Committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Scope and Terms of Reference:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

2. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates.

3. Devising a policy on Board diversity.

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director).

5. Analysing, monitoring and reviewing various human resource and compensation matters

6. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors

7. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors

8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary

9. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time

10. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws

11. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable

12. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority. The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations.

c. Stakeholders Relationship Committee

Our Company at its Board Meeting held on September 25, 2025 has approved the constitution of the Stakeholders Relationship Committee **("SRC Committee")** in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder:

Name of the Director	Nature of Directorship	Status in the Committee
Jayesh Vinubhai Thummar	Non-Executive Independent Director	Chairperson
Deepak Kumar Qeematrai Raura	Whole Time Director	Member
Amit Kantilal Bhalodia	Non-Executive Independent Director	Member

The Chairperson of the Stakeholders Relationship Committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries. The constituted Stakeholders Relationship Committee comprises the following:

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Quorum and meetings of the Stakeholders Relationship Committee

The Stakeholders Relationship Committee shall meet as and when the need arises. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher, however one Independent Director shall present in the meeting.

C. Scope and Terms of Reference:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints.

2. Review of measures taken for effective exercise of voting rights by shareholders.

3. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures, or any other securities.

4. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time.

5. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services.

6. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

7. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority. The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

C. Corporate Social Responsibility Committee

The provisions of Section 135 of the Companies Act 2013 and rules made thereunder are applicable on our Company. Our Company has approved the CSR Policy in accordance with Sec 135(4) of Companies Act 2013 and has duly spent ₹10.66 Lakhs towards CSR activities for the financial year ended 2026. Since the amount of expenditure is less than ₹50 Lakhs, the Company is exempted to constitute the CSR Committee in pursuance of Section 135(9) of Companies Act 2013.

Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. Our Company shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange.

Further, Board of Directors have approved and adopted at their meeting held on September 25, 2025 the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

Policy for determination of Materiality and Materiality of Related Party Transactions and on dealing with Related Party Transactions

The provisions of the SEBI (LODR) Regulations will be applicable to our Company immediately upon the listing of Equity Shares of our Company. The Board of Directors at their meeting held on September 25, 2025 has approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification & Term of office	Age (Years)	Date of Appointment in current designation	Compensation paid for F.Y. ended 2025-26 (in ₹ Lakhs)	Overall experience (in years)	Previous Employment
Deepak Kumar Qeematrai Raura **Designation:** Whole Time Director **Educational Qualification:** Bachelor of Science in Agriculture (Honours in Soil Sciences) from Punjab Agricultural University, Master of Arts (Public Administration) from Punjabi University **Term of office:** For a period of 5 years w.e.f. January 09, 2023 and liable to retire by rotation.	65+	January 09, 2023	14.25	40+	Banking
Rasikbhai Gokalbhai Bhalodi **Designation:** Managing Director **Educational Qualification:** * **Term of office:** For a period of 5 years w.e.f. September 05, 2025 and liable to retire by rotation.	57+	November 23, 2017	18.00	12+	Self Employed

Name, Designation & Educational Qualification & Term of office	Age (Years)	Date of Appointment in current designation	Compensation paid for F.Y. ended 2025-26 (in ₹ Lakhs)	Overall experience (in years)	Previous Employment
Vijay Jaysukhlal Thosani **Designation:** Chairman & Whole-time Director **Educational Qualification:** Bachelors of Law from Saurashtra University **Term of office:** For a period of 5 years w.e.f. December 22, 2021 and liable to retire by rotation.	65+	March 07, 2007	14.25	25+	NA
Amit Jagdish Joshi **Designation:** Chief Financial Officer **Educational Qualification:** Master of Commerce from University of Mumbai, Both Inter Group Cleared from Institute of Cost Accountant of India **Term of office:** Appointment w.e.f. March 29, 2025	45+	March 29, 2025	12.35	20+	-
Niyati Vishal Shah **Designation:** Company Secretary and Compliance Officer **Educational Qualification:** Bachelor of Commerce from University of Mumbai, Qualified Company Secretary from Institute of Company Secretary of India. **Term of office:** Appointment w.e.f July 15, 2025	40+	July 15, 2025	9.93	10+	Arete Group of Companies

Qualification documents is not traceable and kindly refer the Chapter **"Risk factor" on page no. 25 of this Red Herring Prospectus.*

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

1. **Deepak Kumar Qeematrai Raura -** For details, please refer to section ***"Brief Profile of our Directors"*** beginning on page no. 302 of this Red Herring Prospectus.

2. **Rasikbhai Gokalbhai Bhalodi -** For details, please refer to section ***"Brief Profile of our Directors"*** beginning on page no. 302 of this Red Herring Prospectus.

3. **Vijay Jaysukhlal Thosani -** For details, please refer to section ***"Brief Profile of our Directors"*** beginning on page no. 302 of this Red Herring Prospectus.

4. **Amit Jagdish Joshi**, aged 45 years, is the Chief Financial Officer of our Company. He holds Bachelor of Commerce and Master of Commerce from University of Mumbai and has also cleared CMA Inter (Both Groups) from the Institute of Cost Accountants of India. He has been appointed as Chief Financial Officer with effect from March 29, 2025. He has distinguished experience of 21+ years in finance and accounts.

5. **Niyati Vishal Shah**, aged 40 years, is the Company Secretary and Compliance Officer of our Company. She holds Bachelor of Commerce from University of Mumbai and is a Qualified Company Secretary from the Institute of Company Secretaries of India (ICSI). She has been appointed as the Company Secretary and Compliance Officer with effect from July 15, 2025.

SENIOR MANAGEMENT PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Senior Management Personnel of our Company is provided below:

Name, Designation & Educational Qualification & Term of office	Age (Years)	Date of Appointment as SMP	Overall experience (in years)	Previous Employment
Gulab Chandra Sinha **Designation:** Pipe Division Head **Educational Qualification:** Bachelor of Science in Physics (Honours) from Tilka Manjhi Bhagalpur University Bhagalpur; Post Graduate Diploma in Plastics Testing & Conversion Technology from Central Institute of Plastics Engineering & Technology; Diploma in Multi Modal Transport (Containerisation) & Logistics Management from Institute of Rail Transport India; Short Term Training Programme in Testing & Quality Control of UPVC & HDPE Pipes as per Indian Standards from Central Institute of Plastic Engineering & Technology; Master of Business Administration from Algappa University. **Date of Initial Appointment:** March 30, 2007	49	September 05 2025	26+	Noble Polymers*
Shivaji Phate **Designation:** Sheet Division Head **Educational Qualification:** Diploma Course in Mechanical Engineering from Government Polytechnic, Solapur **Date of Initial Appointment:** April 01, 2007	57	September 05, 2025	35+	Tirupati Plastic Industries
Kishan Chandulal Patel **Designation:** Flute Board Division Head **Educational Qualification:** Senior Secondary from Saraswati International School **Date of Initial Appointment:** November 29, 2017	32	September 05, 2025	8+	-

**Noble Polymers, erstwhile Partnership Firm was acquired by Shree TNB Polymers Limited*

The brief profile of our Senior Management Personnel (SMP) are as follows:

1. **Gulab Chandra Sinha,** aged 49 years, is the Pipe Division Head of our Company. He holds a Bachelor of Science in Physics (Honours) from Tilka Manjhi Bhagalpur University Bhagalpur, Post Graduate Diploma in Plastics Testing & Conversion Technology from Central Institute of Plastics Engineering & Technology, Diploma in Multi Modal Transport (Containerisation) & Logistics Management from Institute of Rail Transport India, Short Term Training Programme in Testing & Quality Control of UPVC & HDPE Pipes as per Indian Standards from Central Institute of Plastic Engineering & Technology; Master of Business Administration from Algappa University. He has extensive experience of 26+ years of experience in plant operations, production management, and manufacturing processes, and oversee the day-to-day operations and efficiency of the manufacturing facility.

2. **Shivaji Phate,** aged 52 years, is the Sheet Division Head of our Company. He holds Secondary from Mahatma Gandhi High School Karmal District Solapur, Diploma Course in mechanical engineering from Government Polytechnic Solapur. He has 35+ years' experience in polymer processing and plastic sheet extrusion operations. He is responsible for plant operations of the Company.

3. **Kishan Chandulal Patel,** aged 32 years, is the Flute Board Division Head of our Company. He has passed Senior Secondary school from Saraswati International School. He has experience of 8+ years as Flute Board Division Head wherein he has been entrusted with the responsibilities of managing and optimizing the plant operations.

We confirm that:

a. All the persons named as our Senior Management Personnel and Key Managerial Personnel above are the permanent employees of our Company.

   None of our KMPs / SMPs except Mr. Rasikbhai Gokalbhai Bhalodi, Promoter & Managing Director, Vijay Jaysukhlal Thosani, Chairman, Whole Time Director & Promoter, Deepak Kumar Qeematrai Raura, Promoter & Whole Time Director are part of the Board of Directors of our Company.

b. In respect of all above mentioned Key Managerial Personnel and Senior Management Personnel there has been no contingent or deferred compensation accrued for the financial year ended March 31, 2026.

c. Except for the terms set forth in the appointment letters, the Key Managerial Personnel, Senior Management Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.

d. Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel, Senior Management Personnel.

e. that no material clause of Article of Association has been left out from disclosure having bearing on the IPO/disclosure.

f. that there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Issue document.

g. there is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and subsidiaries / Group Company and its directors, the same should be disclosed at all the relevant sections of the Issue document. However, in case any such conflict of interest arises, the same shall be disclosed at the relevant sections of the Issue Document.

h. There is no conflict of interest between the suppliers of raw materials and third- party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and subsidiaries / Group Company and its directors, the same shall be disclosed at all the relevant sections of the Issue document. However, in case any such conflict of interest arises, the same shall be disclosed at the relevant sections of the Issue Document.

i. there are no agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Issue document.

j. Presently, we do not have Employee Stock Option Plan/ Employee Stock Purchase Scheme for our employees.

Arrangement and understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel/ Senior Management Personnel have been selected pursuant to any arrangement/understanding with major shareholders/ customers/ suppliers.

There are no agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

Payment of benefits to KMP & SMP of our Company *(non- salary related)*

Except as disclosed in this Red Herring Prospectus and any statutory payments made by our Company to its KMP and SMP, our Company has not paid any sum, any non-salary related amount or benefit to any of its KMP and SMP or to its Employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of their employment in our Company or superannuation, no KMP and SMP are entitled to any benefit upon termination of employment or superannuation.

Contributions are made by our Company towards Provident Fund and Gratuity Fund.

Nature of family relationship between KMP's and SMP

None of our KMP's and SMP are related to each other.

Details of Service Contracts of the Key Managerial Personnel and Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with our Company.

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years:

There have been no changes in the Key Managerial Personnel and Senior Management Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name	Date of Appointment/ Re-appointment/ Change in designation/ Cessation	Reasons for change
1.	Amit Jagdish Joshi	March 29, 2025	Promoted to Chief Financial Officer
2.	Lalit Kishan Khurana	February 20, 2025	Appointment as a Company Secretary
3.	Lalit Kishan Khurana	April 01, 2025	Resigned as Company Secretary

Sr. No.	Name	Date of Appointment/ Re-appointment/ Change in designation/ Cessation	Reasons for change
4.	Niyati Vishal Shah	July 15, 2025	Appointment of Company Secretary
5.	Kishan Chandulal Patel	September 05, 2025	Appointment as Senior Management Personnel
6.	Shivaji Phate	September 05,2025	Appointment as Senior Management Personnel
7.	Gulab Chandra Sinha	September 05,2025	Appointment as Senior Management Personnel

ATTRITION/ TURNOVER OF KMP AND SMP

Year	Employee Left	No of employees at the beginning of the period	No of employees at the end of the period	Average No of employee	Attrition Rate
2023-24	8	335	323	329	2.43%
2024-25	14	323	318	320.5	4.37%
2025-26	12	318	318	318	3.77%

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of the Key Managerial Personnel or Senior Management Personnel in our Company hold any shares of our Company as on the date of filing of this Red Herring Prospectus except as under:

Sr. No.	Name of KMP and SMP	No. of Shares held
1.	Deepak Kumar Qeematrai Raura	46,200
2.	Rasikbhai Gokalbhai Bhalodi	3,23,295
3.	Vijay Jaysukhlal Thosani	5,25,000
4.	Kishan Chandulal Patel	3,50,784
	Total	**12,45,279**

INTEREST OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

All the KMP and SMP may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page no 300 of this Red Herring Prospectus.

Our KMP and SMP may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our KMP and SMP are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our KMP and SMP may also be interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/ Members/ Partners and for the details of Personal Guarantee given by the KMP and SMP towards Financial facilities of our Company please refer to ***"Financial Indebtedness"*** on page no 357 of this Red Herring Prospectus.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial Statement as Restated Annexure -IV - Related Party Transactions"*** beginning on page no 300 and 341 respectively of this Red Herring Prospectus, and except to the extent of shareholding in our Company, our KMP & SMP do not have any other interest in our business.

Interest in the property of Our Company:

None of our KMP and SMP do not have any other interest in any property acquired by our Company during the preceding three years before filing of this Red Herring Prospectus or proposed to be acquired by our Company as on date of Red Herring Prospectus.

Further, except as mentioned in the chapter titled ***"Our Business"*** beginning on page no 227 of this Red Herring Prospectus our Directors does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Business Interest

Except as stated in the chapter titled ***"Restated Financial Statements"*** beginning on page 341 of this Red Herring Prospectus, Our KMP are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or Company in connection with the promotion or formation of our Company.

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OUR PROMOTER & PROMOTER GROUP

Our Promoters

The promoters of our Company are Vijay Jaysukhlal Thosani, Rasikbhai Gokalbhai Bhalodi, Deepak Kumar Qeematrai Raura, Shilpaben Rasikbhai Bhalodi, Beena Vijay Thosani, Reeta Deepak Raura, Kishan Chandulal Patel, Vipul Gokalbhai Bhalodi, Hasmukhbhai Gokalbhai Bhalodi, Jignaben Vipulbhai Bhalodi and Jalpaben Hasmukhbhai Bhalodi.

As on the date of this Red Herring Prospectus, our Promoters collectively holds 47,55,514 Equity shares of our Company, representing 30.99 % of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For details relating to holding of our Promoters, please refer to chapter titled ***"Capital Structure"*** beginning on page no. 85 of this Red Herring Prospectus.

I. The details of our Promoters are as under:

Vijay Jaysukhlal Thosani – Chairman & Whole Time Director		
	**Qualification**	Bachelors of Law from Saurashtra University
	Date of Birth	June 01,1960
	Age	65+ Year
	Experience	18+ Years
	Nationality	Indian
	PAN:	ABRPT3261C
	Residential Address:	Bunglow No 82, Parkland Village, Haria Hospital Road, Vapi, Valsad, Gujarat-396191
	No. of Equity Shares & % of Shareholding (Pre Issue)-	5,25,000 Equity Shares aggregating to 3.42% of Pre Issue Paid up Capital of the Company
	Other Ventures	**Directorships in Other Companies:** Nil **Designated Partner/ Partner in LLP:** Urban House Realtors LLP **HUF:** Vijay Jaysukhlal Thosani HUF **Sole Proprietor:** Nil **Partnership Firm:** M/s Shivam Enterprise M/s Param Enterprise
Rasikbhai Gokalbhai Bhalodi – Managing Director		
	Qualification	*
	Date of Birth	September 03, 1968

	**Age**	57+ Years
	Experience	12+ Years
	Nationality	Indian
	PAN:	ACJPB9611M
	Residential Address:	103, Rishikesh Appartment, Plot No-8, Sundarvan Society, Dharampur Road, Abrama Valsad, Gujarat-396002
	No. of Equity Shares & % of Shareholding (Pre Issue)	3,23,295 Equity Shares aggregating to 2.11% of Pre Issue Paid up Capital of the Company
	Other Ventures	**Directorships in Other Companies:** 1. Pexi Chem Private Limited 2. Chai Pila Food and Beverages Private Limited **Designated Partner/ Partner in LLP:** Nil **HUF:** Rasikbhai Gokalbhai Bhalodi (HUF) **Sole Proprietor:** M/s Multi Sales Corporation **Partnership Firm:** M/s UMA Constructions

Deepak Kumar Qeematrai Raura –Whole Time Director

	**Qualification**	Bachelor of Science in Agriculture (Honours in Soil Sciences) from Punjab Agriculture University in June 1981, Master of Arts (Public Administration) in April 1993 fron Punjab University
	Date of Birth	December 08, 1960
	Age	65+ Years
	Experience	40+ Years
	Nationality	Indian
	PAN:	ADAPR4283K
	Residential Address:	Row House No. 3, Avenue NX, Himat Singhji Park Co. op. Hsg Society, Chharwada, Pardi Valsad, Gujarat-396195

	No. of Equity Shares & % of Shareholding (Pre Issue)-	46,200 Equity Shares aggregating to 0.30% of Pre Issue Paid up Capital of the Company
	Other Ventures	**Directorships in Other Companies:** Nil **Designated Partner/ Partner in LLP:** Nil **HUF:** Raura Deepakkumar Qeematrai HUF **Sole Proprietor:** Nil **Partnership Firm:** Nil
Shilpaben Rasikbhai Bhalodi –Promoter		
	**Qualification**	*
	Date of Birth	April 10,1972
	Age	54+ Years
	Experience	11+
	Nationality	Indian
	PAN:	AEBPB0361E
	Residential Address:	103, Rishikesh Appartment, Plot No-8, Sundarvan Society, Dharampur Road, Abrama, Valsad, Gujrat-396002
	No. of Equity Shares & % of Shareholding (Pre Issue)-	3,96,000 Equity Shares aggregating to 2.58% of Pre Issue Paid up Capital of the Company
	Other Ventures	**Directorships in Other Companies:** Nil **Designated Partner/ Partner in LLP:** Nil **HUF:** Nil **Sole Proprietor:** Nil **Partnership Firm:**

		1. M/s Shine Polymers 2. M/s Aaditya Plastic Industries 3. M/s Multipack Industries 4. M/s Multichemical and Polymers 5. M/s Alap Industries
Beena Vijay Thosani- Promoter		
	**Qualification**	*
	Date of Birth	June 24,1968
	Age	57 Years
	Experience	8 Years
	Nationality	Indian
	PAN:	ABYPT6508P
	Residential Address:	Bunglow No 82, Parkland Village, Haria Hospital Road, Vapi, Valsad, Gujarat -396191
	No. of Equity Shares & % of Shareholding (Pre Issue)-	3,75,000 Equity Shares aggregating to 2.44% of Pre Issue Paid up Capital of the Company
	Other Ventures	**Directorships in Other Companies:** Nil **Designated Partner/ Partner in LLP:** Nil **HUF:** Nil **Sole Proprietor:** Nil **Partnership Firm:** Nil
Reeta Deepak Raura- Promoter		
	Qualification	Bachelor of Arts and Bachelor of Education from Kurukshetra University, Master of Education Programme from Bhartiya Shiksha Parishad, Uttar Pradesh, Master of Science from Manav Bharti University Solan.
	Date of Birth	July 22 ,1965
	Age	60 Years
	Experience	7+ Years
	Nationality	Indian
	PAN:	ABEPR9396M

	**Residential Address:**	Row House No 3, Avenue Annex Himatsinghjji Park, Chharwada Road, Vapi, Valsad, Gujarat-396191
	No. of Equity Shares & % of Shareholding (Pre Issue)-	6,20,812 Equity Shares aggregating to 4.05% of Pre Issue Paid up Capital of the Company
	Other Ventures	**Directorships in Other Companies:** Nil **Designated Partner/ Partner in LLP:** Nil **HUF:** Nil **Sole Proprietor:** Nil **Partnership Firm:** M/s Shree Computer World
Kishan Chandulal Patel – Promoter		
	**Qualification**	Senior Secondary from Saraswati International School
	Date of Birth	August 13,1993
	Age	32 Years
	Experience	8+ Years
	Nationality	Indian
	PAN:	BVYPP2355K
	Residential Address:	Amardham-D, 1003-4 Tithal Road Valsad, Gujarat-396001
	No. of Equity Shares & % of Shareholding (Pre Issue)-	3,50,784 Equity Shares aggregating to 2.29% of Pre Issue Paid up Capital of the Company
	Other Ventures	**Directorships in Other Companies:** Nil **Designated Partner/ Partner in LLP:** Nil **HUF:** Kishan Chandulal Patel (HUF) **Sole Proprietor:** Nil

		Partnership Firm: Nil
Vipul Gokalbhai Bhalodi- Promoter		
	**Qualification**	*
	Date of Birth	July 06,1975
	Age	50 Years
	Experience	11+ Years
	Nationality	Indian
	PAN:	ACHPB0052G
	Residential Address:	Block No-102, Sanket Apartment, 150 Foot Ring Road, Near Balaji Hall, Beside Begbon Park, Rajkot, Gujarat – 360004
	No. of Equity Shares & % of Shareholding (Pre Issue)-	5,50,752 Equity Shares aggregating to 3.59% of Pre Issue Paid up Capital of the Company
	Other Ventures	**Directorships in Other Companies:** Nil **Designated Partner/ Partner in LLP:** Nil **HUF:** Bhalodi Vipulbhai Goaklbhai HUF **Sole Proprietor:** Nil **Partnership Firm:** M/s Shine Polymers M/s Multipack Industries M/s Multi Chemicals and Polymers M/s Fortune Stretch Pack M/s Aaditya Plastic Industries M/s Prime Industries
Hasmukhbhai Gokalbhai Bhalodi- Promoter		
	Qualification	Bachelor of Science from Sardar Patel University
	Date of Birth	July 11,1970
	Age	55+ Years
	Experience	11+
	Nationality	Indian
	PAN:	ACYPB8927D

	**Residential Address:**	Shilpan Rigaliya, Block No B-204, Near Satyasai Hospital, Kalawad Road, Rajkot, Gujarat-360001
	No. of Equity Shares & % of Shareholding (Pre Issue)-	4,20,391 Equity Shares aggregating to 2.74% of Pre Issue Paid up Capital of the Company
	Other Ventures	**Directorships in Other Companies:** Wesfo Eco Products Private Limited **Designated Partner/ Partner in LLP:** Nil **HUF:** Bhalodi Hasmukhbhai Gokalbhai (HUF) **Sole Proprietor:** Nil **Partnership Firm:** 1. M/s Shine Polymers 2. M/s Fortune Stretch Pack 3. M/s Aaditya Plastic Industries 4. M/s Multipack Industries 5. M/s Multichemical and Polymers
Jignaben Vipulbhai Bhalodi- Promoter		
	**Qualification**	*
	Date of Birth	May 17,1979
	Age	46+ Years
	Experience	11+
	Nationality	Indian
	PAN:	AOMPB2595R
	Residential Address:	Block No-102, Sanket Apartment, 150 Foot Ring Road, Near Balaji Hall, Beside Begbon Park, Rajkot, Gujarat – 360004
	No. of Equity Shares & % of Shareholding (Pre Issue)-	6,01,840 Equity Shares aggregating to 3.92% of Pre Issue Paid up Capital of the Company
	Other Ventures	**Directorships in Other Companies:** Nil

		Designated Partner/ Partner in LLP: Nil **HUF:** Nil **Sole Proprietor:** Nil **Partnership Firm:** 1. M/s Shine Polymers 2. M/s Fortune Stretch Pack 3. M/s Aaditya Plastic Industries 4. M/s Multipack Industries 5. M/s Multichemical and Polymers
Jalpaben Hasmukhbhai Bhalodi- Promoter		
	**Qualification**	*
	Date of Birth	September 07,1975
	Age	50+ Years
	Experience	11+
	Nationality	Indian
	PAN:	AEBPB0360F
	Residential Address:	Shilpan Rigaliy, Block No B 204, Near Satyasai Hospital, Kalawad Road, Rajkot, Gujarat -360001
	No. of Equity Shares & % of Shareholding (Pre Issue)-	5,45,440 Equity Shares aggregating to 3.55% of Pre Issue Paid up Capital of the Company
	Other Ventures	**Directorships in Other Companies:** Nil **Designated Partner/ Partner in LLP:** Nil **HUF:** Nil **Sole Proprietor:** Nil **Partnership Firm:** 1. M/s Shine Polymers 2. M/s Fortune Stretch Pack

		3. M/s Aaditya Plastic Industries 4. M/s Multipack Industries 5. M/s Multichemical and Polymers 6. M/s Prime Industries

Qualification documents of Rasikbhai Gokalbhai Bhalodi, Shilpaben Rasikbhai Bhalodi, Beena Vijay Thosani, Vipul Gokalbhai Bhalodi, Jignaben Vipulbhai Bhalodi and Jalpaben Hasmukhbhai Bhalodi are not traceable. Kindly refer Chapter **"Risk Factor" and **"Our Management"** on page no. 25 and 300 of the Red Herring Prospectus.*

Brief Profile of our Promoters:

Mr. Vijay Jaysukhlal Thosani - Please refer to chapter ***"Our Management"*** beginning on page no 302 of this Red Herring Prospectus for details.

Mr. Rasikbhai Gokalbhai Bhalodi - Please refer to chapter ***"Our Management"*** beginning on page no 302 of this Red Herring Prospectus for details.

Mr. Deepak Kumar Qeematrai Raura - Please refer to chapter ***"Our Management"*** beginning on page no 302 of this Red Herring Prospectus for details.

Mrs. Shilpaben Rasikbhai Bhalodi, aged 54 years, is the promoter of the Company. She has over 11 years of extensive experience in various industries. Mrs. Shilpaben started her professional journey in 2015 being admitted as a partner in M/s Fortune Stretch Pack and handled production and sales coordination and overseeing overall management of the Firm. Further, she was also admitted as a partner in various firms such as M/s Aaditya Plastic Industries, M/s Shine Polymers, M/s Multipack Industries and M/s Multi Chemicals and Polymers. She has gained remarkable experience in the business of manufacturing and trading of various products including box straps, plastic items, emulsions, PVA, adhesives, and allied activities in line with the operations of the Company.

Mrs. Beena Vijay Thosani, aged 57 years, is the Promoter of the Company. She has around 8 years of experience while working as an Office Administrator from 2017 to 2025. She has an comprehensive experience in dealing with administrative functions and overseeing plant operations and ensuring efficient day-to-day functioning. Her experience had been instrumental in the Company's operational processes and overall efficiency.

Mrs. Reeta Deepak Raura, aged 60 years, is the promoter of the company with strong academic credentials, including degrees in Arts, Education, and Science. She began her career as a teacher at D.A.V. Girls High School before moving into entrepreneurship from 1986 to 1989. Further, she established a Partnership Firm in February 2021 in the name and style of M/s Shree Computer World. In her journey, she has gained significant experience in the sales and services of electronic items such as Computers, Laptops and CCTV Cameras. Her expertise in operations and client relations drives the company's growth and acquisition strategies.

Mr. Kishan Chandulal Patel- Please refer to chapter ***"Our Management"*** beginning on page no 300 of this Red herring Prospectus for details.

Mr. Vipul Gokalbhai Bhalodi, aged 50 years, is a promoter of the company. He has over 11 years of extensive experience in various industries. He started his professional journey in 2015 being admitted as a partner in M/s Fortune Stretch Pack and managed routine business operations and coordination of the Firm. Further, he was also admitted as a partner in various firms such as M/s Aaditya Plastic Industries, M/s Shine Polymers, M/s Multipack Industries, M/s Prime Industries and M/s Multi Chemicals and Polymers. He has gained remarkable experience in the line of business pertaining to manufacturing and trading of products such as box straps, plastic items, emulsions, PVA, adhesives, and allied activities. His experience is aligned with the operations of the Company.

Mr. Hasmukhbhai Gokalbhai Bhalodi, aged 55 years, is the Promoter of the Company and holds a Bachelor of Science degree from Sardar Patel University. He has over 11 years of experience in various industries. He started her professional journey in 2014 being admitted as a partner in M/s Shine Polymers and managed day-to-day business operations and coordination of the Firm and managed supplier and customer relationships. Further, he was also admitted as a partner in various firms such as M/s Fortune Stretch Pack, M/s Aaditya Plastic Industries, M/s Shine Polymers, M/s Multipack Industries, M/s Prime Industries and M/s Multi Chemicals and Polymers. He has gained remarkable experience in execution of business operations and coordination. He also has exposure to compliance-driven processes, commercial functions, and management activities aligned with the Company's operations.

Mrs. Jignaben Vipulbhai Bhalodi, aged 46 years, is Promoter of the Company and has over 11 years of experience in various industries. She started her professional journey in 2014 being admitted as a partner in M/s Shine Polymers and assisted in routine business activities. Further, she was also admitted as a partner in various firms such as M/s Fortune Stretch Pack, M/s Aaditya Plastic Industries, M/s Shine Polymers, M/s Multipack Industries, M/s Prime Industries and M/s Multi Chemicals and Polymers.

Mrs. Jalpaben Hasmukhbhai Bhalodi, aged 50 years, is the Promoter of the Company with over 10 years of experience in various industries. She started her professional journey in 2015 being admitted as a partner in M/s Fortune Stretch Pack where she was overseeing business activities including but not limited to packaging of products, administration functions and routine business processes. Further, she was also admitted as a partner in various firms such as M/s Aaditya Plastic Industries, M/s Shine Polymers, M/s Multipack Industries, M/s Prime Industries and M/s Multi Chemicals and Polymers

II. CONFIRMATIONS / DECLARATION

In relation to our Individual Promoters, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to the Stock Exchange at the time of filing of the Red Herring Prospectus.

Undertaking/ Confirmations

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

1. Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or

2. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad;

3. No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company;

4. There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years;

5. The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page no 359 of this Red Herring Prospectus;

6. None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority;

7. Identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority;

8. Declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

III. CHANGE IN CONTROL OF OUR COMPANY IN LAST 5 YEARS

There has been no change in the control of our Company in the last 5 years.

IV. EXPERIENCE OF OUR PROMOTERS IN THE LINE OF BUSINESS OF OUR COMPANY

Our Promoters have experience in the line of business of our Company. For details in relation to experience of our Promoter in the business of our Company, please refer the chapter ***"Our Management"*** beginning on page no 300 of this Red Herring Prospectus.

V. INTEREST OF OUR PROMOTERS

Our Promoters do not have any interest in our Company except to the extent of compensation payable / paid and to the extent of any Equity shares held by him or his relatives and associates or held by the companies, firms and trusts in which he is interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled **"*Capital Structure*", "*Restated Financial Statements*"** and **"*Our Management*"** beginning on pages 85, 341, 300 of this Red Herring Prospectus.

Except as stated in the Red Herring Prospectus, Our Company has not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it. For further details please see the chapters titled **"*Restated Financial Statements*"** beginning on page no 341 of this Red Herring Prospectus.

a) Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

b) Interest of Promoters in property of our Company

Except as mentioned in the chapter titled ***"Our Business- Details of Immovable Property"*** beginning on page no 227. Our Promoters do not have any other interest in any property acquired by our Company during the preceding three years before filing of this Red Herring Prospectus or proposed to be acquired by our Company as on date of Red Herring Prospectus.

Further, except as mentioned in the chapter titled ***"Our Business"*** beginning on page no 341 of this Red Herring Prospectus our Promoters does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

c) Business Interests

Except as stated in the chapter titled ***"Restated Financial Statements"*** beginning on page no 341of this Red Herring Prospectus, Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or Company in connection with the promotion or formation of our Company.

VI. INTEREST IN OUR COMPANY OTHER THAN AS PROMOTERS

Except as mentioned in this chapter and chapters titled **"*Our Business*", "*History and Certain Corporate Matters*", "*Our Management*" and "*Restated Financial Statements*"** beginning on pages 227, 295, 300 and 341 respectively, our Promoters do not have any other interest in our Company.

VII. PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled **"*Restated Financial Statements*"** beginning on page no 341 of this Red Herring Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Red Herring Prospectus.

VIII. PERSONAL GUARANTEES

Details of Personal Guarantees provided by our Promoters & Promoters Group as on the date of Red Herring Prospectus are stated herein below:

(Amount in ₹Lakhs)

Name of Bank	Type of Loan	Rate of Interest (p.a)	Repayment Terms	Tenure	Sanctioned Amount	Amount outstanding as on March 31, 2026	Security	Purpose
Bank of Baroda	Machinery Loan	8.50%	5^{th} of Every Month	84 Months	₹ 300.00	₹ 97.75	Equitable Mortgage of land & building at Survey No 132-1-1-4, Athal, Silvassa, Dadra & Nagar Haveli-396230, Hypothecation of Plant & Machineries and Solar Installation, Personal Guarantee of Rasikbhai Gokalbhai Bhalodi, Deepakkumar Qeematrai Raura, Vijay Jaysukhlal Thosani and Chandulal Patel	Purchase of Plant & Machineries and Solar Installation
Bank of Baroda	Machinery Loan	8.65%	28^{th} of Every Month	84 Months	₹ 425.00	₹ 170.00		Purchase of Plant & Machineries
Bank of Baroda	Machinery Loan	8.90%	Last Day of Every Month	114 Months	₹ 505.00	₹ 362.97		Purchase of Plant & Machineries
Bank of Baroda	Machinery Loan	8.50%	Last Day of Every Month	84 Months	₹ 630.00	₹ 559.66		Purchase of Plant & Machineries
Bank of Baroda	Covid Term Loan	8.90%	8^{th} of Every Month	84 Months	₹ 270.00	₹ 60.00		Working Capital
Bank of Baroda	Cash Credit	8.50%	Repayable on Demand	12 Months	₹ 3400.00	₹ 3,205.78		Working Capital

IX. MATERIAL GUARANTEES

Except as stated in the "***Restated Financial Statements***" beginning on page no 341 of this Red Herring Prospectus and as mentioned above, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Red Herring Prospectus.

X. OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Name of the Promoter	Relationship	Name of the Relative
Rasikbhai Gokalbhai Bhalodi	Spouse	Shilpaben Rasikbhai Bhalodi
	Father	Late Gokalbhai Devjibhai Bhalodi
	Mother	Prabhaben Gokalbhai Bhalodi
	Brother(s)	Hasmukhbhai Gokalbhai Bhalodi
		Vipulbhai Gokalbhai Bhalodi
	Sister(s)	Sudhaben Narendrabhai Vaishnavi
	Son(s)	Malay Rasikbhai Bhalodi
	Daughter(s)	Twinsa Rasikbhai Bhalodi
	Spouse's father	Parsotambhai Vitthalbhai Sitapara
	Spouse's mother	Late Kamlaben Sitapara
	Spouse's Brother(s)	Ashokbhai Parsottambhai Sitapara
		Ajitbhai Parsottambhai Sitapara
		Ketan Parshottam Sitapara

Name of the Promoter	Relationship	Name of the Relative
DeepakKumar Qeematrai Raura	Spouse	Reeta Deepak Raura
	Father	Late Qeematrai Raura
	Mother	Late Kaushalyadevi Raura
	Brother(s)	Sanjeev Kumar
	Sister(s)	Geeta Bala
	Son(s)	Daksh Deepak Raura
	Son(s)	Laksh Deepak Raura
	Spouse's father	Late Hansraj Sehgal
	Spouse's mother	Tripta Sehgal
	Spouse's Brother(s)	Kewal Krishan Sehgal

Name of the Promoter	Relationship	Name of the Relative
Vijay Jaysukhlal Thosani	Spouse	Beena Vijay Thosani
	Father	Late Jaysukhlal D Thosani
	Mother	Late Hiraben J Thosani
	Brother(s)	Nareshkumar Jaysukhlal Thosani
		Late Ashokbhai Thosani
	Sister(s)	Ila Yogesh Bajariya
		Rekha Bhaskar Desai
		Varsha Chandrakant Ghelani
	Son(s)	Yash Thosani
	Daughter(s)	Stuti Darshit Sheth
	Spouse's father	Late Manibhai Vora

Name of the Promoter	Relationship	Name of the Relative
	Spouse's mother	Late Manjulaben Vora
	Spouse's Brother	Deepak M Vora
	Spouse's Sister(s)	Urmilaben R Jatakiya
		Varshaben Manharlal Juthani
		Ilaben M Mehta
		Jyotsnaben Bipinbhai Vadhani
		Aruna N Tolia
		Ushaben Prafulchandra Mehta
		Bhavnaben Ashokbhai Parekh

Name of the Promoter	Relationship	Name of the Relative
Shilpaben Rasikbhai Bhalodi	Spouse	Rasikbhai Gokalbhai Bhalodi
	Father	Parsotambhai Vitthalbhai Sitapara
	Mother	Late Kamlaben Sitapara
	Brother(s)	Ashokbhai Parsottambhai Sitapara
		Ajitbhai Parsottambhai Sitapara
		Ketan Pashottam Sitapara
	Son(s)	Malay Rasikbhai Bhalodi
	Daughter(s)	Twinsa Rasikbhai Bhalodi
	Spouse's father	Gokalbhai Devjibhai Bhalodi
	Spouse's mother	Prabhaben Gokalbhai Bhalodi
	Spouse's Brother(s)	Hasmukhbhai Gokalbhai Bhalodi
		Vipul Gokalbhai Bhalodi
	Spouse's Sister(s)	Sudhaben Narendrabhai Vaishnavi

Name of the Promoter	Relationship	Name of the Relative
Beena Vijay Thosani	Spouse	Vijay Jaysukhlal Thosani
	Father	Late Manibhai Vora
	Mother	Late Manjulaben Vora
	Brother(s)	Deepak M Vora
	Sister(s)	Urmilaben R Jatakiya
		Varshaben Manharlal Juthani
		Ilaben M Mehta
		Jyotsnaben Bipinbhai Vadhani
		Aruna N Tolia
		Ushaben Prafulchandra Mehta
		Bhavnaben Ashokbhai Parekh
	Son(s)	Yash Thosani
	Daughter(s)	Stuti Darshit Sheth
	Spouse's father	Late Jaysukhlal D Thosani
	Spouse's mother	Late Hiraben J Thosani
	Spouse's Brother	Nareshkumar Jaysukhlal Thosani
	Spouse's Brother	Late Ashokbhai Thosani
	Spouse's Sister	Ila Yogesh Bajaria
		Rekha Bhaskar Desai
		Varsha Chandrakant Ghelani

Name of the Promoter	Relationship	Name of the Relative
Reeta Deepak Raura	Spouse	Deepak Kumar Qeematrai Raura
	Father	Late Hansraj Sehgal
	Mother	Tripti Sehgal
	Brother(s)	Kewal Krishan Sehgal

Name of the Promoter	Relationship	Name of the Relative
	Son(s)	Daksh Deepak Raura
		Laksh Deepak Raura
	Spouse’s father	Qeematrai Raura
	Spouse’s mother	Kaushalyadevi Raura
	Spouse’s Brother(s)	Sanjeev Kumar
	Spouse's Sister(s)	Geeta Bala

Name of the Promoter	Relationship	Name of the Relative
Kishan Chandulal Patel	Spouse	Chandani Kishan Patel
	Father	Chandulal Patel
	Mother	Rashmiben Chandulal Patel
	Sister(s)	Brinda Siddharth Ardeshana
		Nancy N Kamani
	Daughter(s)	Ariyana Patel
	Spouse’s father	Mayurbhai Mohanlal Patel
	Spouse’s mother	Jalpaben Mayurbhai Patel
	Spouse’s Brother(s)	Jay Mayurbhai Patel

Name of the Promoter	Relationship	Name of the Relative
Vipul Gokalbhai Bhalodi	Spouse	Jignaben Vipulbhai Bhalodi
	Father	Late Gokalbhai Devjibhai Bhalodi
	Mother	Prabhaben Gokalbhai Bhalodi
	Brother(s)	Rasikbhai Gokalbhai Bhalodi
	Brother(s)	Hasmukhbhai Gokalbhai Bhalodi
	Sister(s)	Sudhaben Narendrabhai Vaishnavi
	Daughter(s)	Vruti Vipulbhai Bhalodi
	Daughter(s)	Khushi Vipulbhai Bhalodi
	Spouse’s father	Amrutlal Parbatbhai Dharsandiya
	Spouse’s mother	Madhuben Amrutlal Dharsandiya
	Spouse’s Brother(s)	Kaushik Amrutlal Dharsandiya
	Spouse’s Brother(s)	Amit Amrutbhai Dharsandiya

Name of the Promoter	Relationship	Name of the Relative
Hasmukhbhai Gokal bhai Bhalodi	Spouse	Jalpaben Hasmukhbhai Bhalodi
	Father	Late Gokalbhai Devjibhai Bhalodi
	Mother	Prabhaben Gokalbhai Bhalodi
	Brother(s)	Rasikbhai Gokalbhai Bhalodi
		Vipul Gokalbhai Bhalodi
	Sister(s)	Sudhaben Narendrabhai Vaishnavi
	Son(s)	Maan Hasmukhbhai Bhalodi
	Daughter(s)	Vishwa Vatsal Kalariya
	Spouse’s father	Late Vallabhbhai Bavaria
	Spouse’s mother	Jayaben Bavaria
	Spouse’s Brother(s)	Rajanbhai Vallabhbhai Bavariya
	Spouse's Sister(s)	Jyotsna Bhagwanji Dadhania
		Shobha Mahendra Patel
		Chetnaben Vallabhbhai Bavariya
		Seemaben Shaileshbhai Santoki
		Ritaben Shailesh Santoki

Name of the Promoter	Relationship	Name of the Relative
Jignaben Vipulbhai Bhalodi	Spouse	Vipulbhai Gokalbhai Bhalodi
	Father	Amrutlal Parbatbhai Dharsandiya

Name of the Promoter	Relationship	Name of the Relative
	Mother	Madhuben Amrutlal Dharsandiya
	Brother(s)	Kaushik Amrutlal Dharsandiya
		Amit Amrutbhai Dharsandiya
	Daughter(s)	Vruti Vipulbhai Bhalodi
		Khushi Vipulbhai Bhalodi
	Spouse's father	Late Gokalbhai Devjibhai Bhalodi
	Spouse's mother	Prabhaben Gokalbhai Bhalodi
	Spouse's Brother(s)	Rasikbhai Gokalbhai Bhalodi
		Hasmukhbhai Gokalbhai Bhalodi
	Spouse's Sister(s)	Sudhaben Narendrabhai Vaishnavi

Name of the Promoter	Relationship	Name of the Relative
Jalpaben Hasmukhbhai Bhalodi	Spouse	Hasmukhbhai Gokalbhai Bhalodi
	Father	Late Vallabhbhai Bavaria
	Mother	Jayaben Bavaria
	Brother(s)	Rajanbhai Vallabhbhai Bavariya
	Sister(s)	Jyotsna Bhagwanji Dadhania
		Sobhanaben Mahendrabhai Ghodasara
		Chetanaben Atulbhai Makadia
		Seemaben Shaileshbhai Santoki
		Ritaben Shailesh Santoki
	Son(s)	Maan Bhalodi
	Daughter(s)	Vishwa Vatsal Kalariya
	Spouse's father	Late Gokalbhai Devjibhai Bhalodi
	Spouse's mother	Prabhaben Bhalodi
	Spouse's Brother(s)	Rasikbhai Gokalbhai Bhalodi
		Vipulbhai Gokalbhai Bhalodi
	Spouse's Sister(s)	Sudhaben Narendrabhai Vaishnavi

B. Entities forming part of the Promoter Group pursuant to Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

S. No.	Name of Promoter Group Entity/Company	Name of Entities
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	Not Applicable
2.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	NA
3.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	1. M/s Shree Computer World 2. M/s Shine Polymers 3. M/s Multi Chemicals and Polymers 4. M/s Multipack Industries 5. M/s Fortune Stretch Pack 6. M/s Aaditya Plastic Industries 7. M/s Prime Industries 8. M/s Uma Construction

S. No.	Name of Promoter Group Entity/Company	Name of Entities
		9. M/s Multi Sales Corporation 10. M/s Param Enterprise 11. M/s Shivam Enterprise 12. Vijay Jaysukhlal Thosani HUF 13. Rasikbhai Gokalbhai Bhalodi HUF 14. Raura Deepakkumar Qeematrai HUF 15. Kishan Chandulal Patel HUF 16. Bhalodi Vipulbhai Gokalbhai HUF 17. Bhalodi Hasmukhbhai Gokalbhai HUF

C. All persons whose shareholding is aggregated pursuant to Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations under the heading "shareholding of the promoter group"

Except as stated in the chapter titled **"*Capital Structure*- Capital Build-Up in respect of Shareholding of Our Promoters & Promoter Group"** beginning on page no 85 of this Red Herring Prospectus, none of the other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of SEBI (ICDR) Regulations, 2018.

XI. SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Red Herring Prospectus, please see the chapter titled **"*Capital Structure*"** beginning on page no 85 of this Red Herring Prospectus.

XII. COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Except as mentioned below, our Promoters have not disassociated themselves from any Companies, firms or entities during the last three years preceding the date of this Red Herring Prospectus.

Name of Promoter	Name of Firm/ Company	CIN/ LLPIN	Date of Cessation
Hasmukhbhai Gokalbhai Bhalodi	Fortune Eco Products LLP	AAP-9410	05/01/2024

XIII. OUTSTANDING LITIGATIONS

There is no outstanding litigation against our Promoters except as disclosed in the section titled **"*Risk Factors*"** and chapter titled **"*Outstanding Litigations and Material Developments*"** beginning on pages 25, 359 respectively of this Red Herring Prospectus.

XIV. COMMON PURSUITS OF OUR PROMOTERS

Our Promoters are not involved with any Group companies or Subsidiaries or Associates companies which are in the same line of activity or business as that of our Company. Further, none of the any Group companies or Subsidiaries or Associate companies has business interests in our Company.

For further details, please refer related party transactions under chapter titled ***"Financial Information as Restated"*** on page no 341 of this Red Herring Prospectus.

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GROUP ENTITIES OF OUR COMPANY

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company and other Companies as considered material by our Board. A company shall be considered material and disclosed as a Group company if such company fulfils both the below mentioned conditions:

a. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and

b. Our Company has entered into one or more transactions with such company exceeding 10% of total revenue of the Company as per Restated Financial Statements.

There is no company which is considered material by the Board of Directors of our Company to be identified as Group Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

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DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board of Directors and approved by our shareholders at their discretion, subject to the provision of the Articles of Association and the Companies Act. The dividends, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements and overall financial position of our Company.

In addition, our ability to pay dividends may be impacted by a number of other factors, including, restrictive covenants under the loan or financing documents that we may enter into from time to time.

The dividend distribution policy of our Company was adopted and approved by our Board in their meeting held on September 25, 2025. Our Board may also, from time to time, pay interim dividends. The Board shall, *inter alia*, consider certain financial, internal and external parameters before declaring dividend including level of debt, capital expenditure requirement, working capital requirement and profit earned during the year. Our Company may also, from time to time, pay interim dividends. The objective of the dividend policy is rewarding its Shareholders and retaining capital for growth and ensuring fairness, sustainability, and consistency in distributing profits to Shareholders. For details in relation to risks involved in this regard, see ***"Risk Factor"*** on page no 25 of this Red Herring Prospectus.

Our Company has not paid any dividend during the last three financial years.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please see the section entitled ***"Financial Statement as Restated"*** on page no 341 of this Red Herring Prospectus.

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SECTION VIII - FINANCIAL INFORMATION

FINANCIAL STATEMENT AS RESTATED

Particulars	Pages
Independent Auditor Examination Report along with Financial Statements	F1-F40

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P.M. Bagrecha & CO.
Chartered Accountants

Independent Auditor's Examination Report on Restated Standalone Financial Information

To,
The Board of Directors
Shree TNB Polymers Limited
CIN: U25209DN2007PLC000242
Sr. No. 132/1/1/4, Behind Prince Pipes, Athal Road,
Athal, Silvassa, Dadra & Nagar Haveli, India, 396230

Dear Sir,

1. We have examined the attached Restated Financial Information of **Shree TNB Polymers Limited (the "Company" or the "Issuer")** comprising the Restated Statement of Assets and Liabilities as at March 31st, 2026, March 31st, 2025 and March 31st, 2024 the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period/ years ended March 31st, 2026, March 31st, 2025 and March 31st, 2024 the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements **(collectively, the "Restated Financial Information")**, as approved by the Board of Directors of the Company at their meeting held on August 27th, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus **("DRHP")**/ Red Herring Prospectus **("RHP")**/ Prospectus **(being referred as "Draft Offer Document/Offer Document")** prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

   Management's Responsibility for the Restated Financial Statements

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus **("DRHP")**/ Red Herring Prospectus **("RHP")**/ Prospectus **(being referred as "Draft Offer Document/Offer Document")** to be filed with Securities and Exchange Board of India (SEBI), Bombay Stock Exchange (BSE Limited) and Registrar of Companies (ROC), Ahmedabad in connection with the proposed SME IPO.

   The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure I (1) to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibiliies

3. We, **P M Bagrecha & Co.**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and holds the peer review certificate dated 25th January, 2025 valid till 31st January, 2028. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate and the process to renew the peer review certificate has been initiated by us.

4. We have examined such Restated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 12, 2026 in connection with the proposed SME IPO of equity shares of the Company;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. These Restated Financial Information have been compiled by the management from the **Audited Financial Statements of the Company** as at and for the years ended March 31st, 2026, March 31st, 2025, and March 31st, 2024, prepared in accordance with the accounting standards notified under the section 133 of the Act (the Audited Indian GAAP Financial Statements") which has been approved by the Board of Directors. The financial statements of the Company for the years ended March 31st, 2026, March 31st, 2025 and March 31st, 2024 have been audited by us.

6. For the purpose of our examination, we have relied on Auditors' reports issued by us dated August 14th, 2026, September 5th, 2025 and August 27th, 2024 on the financial statements of the Company for the period ended March 31st, 2026 and for the years ended March 31st, 2025 and March 31st, 2024 respectively as referred in Para 5 and 6 above.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information have been prepared:

   a) After incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial period ended March 31st, 2026 and financial years ended March 31st, 2025 and March 31st, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
   b) in accordance with the Act, ICDR Regulations and the Guidance Note.

8. We have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

Annexure I	Restated Statement of Assets & Liabilities
Annexure II	Restated Statement of Profit & Loss Account
Annexure III	Restated Cash Flow Statement
Annexure I(1)	Significant Accounting Policies
Annexure I(2)	Restated Statement of Share Capital
Annexure I(3)	Restated Statement of Reserves & Surplus

Annexure I(4)	Restated Statement of Long-Term Borrowings
Annexure I(5)	Restated Statement of Deferred Tax
Annexure I(6)	Restated Statement of Long-Term Provisions
Annexure I(7)	Restated Statement of Short-Term Borrowings
Annexure I(8)	Restated Statement of Trade Payables
Annexure I(9)	Restated Statement of Other Current Liabilities
Annexure I(10)	Restated Statement of Short Term Provisions
Annexure I(11)	Restated Statement of Property, Plant and Equipment and Intangible Assets
Annexure I(12)	Restated Statement of Non-Current Investments
Annexure I(13)	Restated Statement of Other Non-Current Assets
Annexure I(14)	Restated Statement of Inventories
Annexure I(15)	Restated Statement of Trade Receivables
Annexure I(16)	Restated Statement of Cash and Cash Equivalents
Annexure I(17)	Restated Statement of Short-term Loans and Advances
Annexure I(18)	Restated Statement of Other Current Assets
Annexure I(19)	Restated Statement of Contingent Liabilities and Commitments
Annexure II(1)	Restated Statement of Revenue from Operations
Annexure II(2)	Restated Statement of Other Income
Annexure II(3)	Restated Statement of Cost of Materials Consumed
Annexure II(4)	Restated Statement of Purchase of Stock-in-Trade
Annexure II(5)	Restated Statement of (Increase) / Decrease in Inventory
Annexure II(6)	Restated Statement of Employee Benefits Expense
Annexure II(7)	Restated Statement of Finance Cost
Annexure II(8)	Restated Statement of Other Expenses
Annexure II(9)	Restated Statement of Exceptional Items
Annexure III(1)	Additional Notes to Restated Financial Statement
Annexure IV	Restated Statement of Related Party Transactions
Annexure V	Restated Statement of Financial Ratios
Annexure VI	Restated Consolidated Statement of Tax Shelters
Annexure VII	Restated Statement of Capitalization Statement
Annexure VIII	Restated Statement of Accounting Ratios
Annexure IX	Statement of Material Adjustment to Restated Financial Statements

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 6 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus **("DRHP")**/ Red Herring Prospectus **("RHP")**/ Prospectus **(being referred as "Draft Offer Document/Offer Document")** to be filed with Securities and Exchange Board of India, Bombay Stock Exchange and Registrar of Companies, Ahmedabad in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

13. In our opinion, the above financial information contained in Annexure I to Annexure III of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure IV & V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with

the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

Your's Sincerely,

For P.M. Bagrecha & Co.
Chartered Accountants
Firm Registration Number: 100860W

Sd/-

CA Parasmal S. Bagrecha
Partner
Membership Number: 039816
Place: Vapi
Date: August 27th, 2026
UDIN: 26039816VNOOWD9364

Shree TNB Polymers Limited
Sr. No. 132/1/1/4, Behind Prince Pipes, Athal Road, Athal, Silvasa, Dadra & Nagar Haveli, India, 396230
CIN : U25209DN2007PLC000242
Annexure - I : - Statement Of Assets And Liabilities As Restated

	Annexure	**₹ in Lakhs**	**₹ in Lakhs**	**₹ in Lakhs**
I. Equity and Liabilities		**As at March 31st, 2026**	**As at March 31st, 2025**	**As at March 31st, 2024**
Shareholders' Funds				
Share Capital	I (2)	1,534.50	1,023.00	895.13
Reserves and Surplus	I (3)	4,033.53	3,831.57	2,525.58
Money Received Against Share Warrants		-	-	-
		5,568.03	4,854.57	3,420.71
Share Application Money Pending Allotment		-	-	-
Non-Current Liabilities				
Long-Term Borrowings	I (4)	913.51	712.95	1,027.41
Deferred Tax Liabilities (Net)	I (5)	372.60	286.13	300.87
Other Long-Term Liabilities		-	-	-
Long-Term Provisions	I (6)	104.11	104.10	81.41
		1,390.22	1,103.18	1,409.69
Current Liabilities				
Short-Term Borrowings	I (7)	3,542.65	3,137.53	2,554.57
Trade Payables	I (8)			
- Total Outstanding Dues of Micro and Small		144.29	101.86	20.42
- Total Outstanding Dues Creditors other than of Micro and Small Enterprises		3,383.27	3,137.75	2,661.83
Other Current Liabilities	I (9)	245.11	252.07	297.27
Short-Term Provisions	I (10)	252.67	150.60	138.24
		7,567.99	6,779.81	5,672.33
Total Equity And Liabilities		**14,526.24**	**12,737.56**	**10,502.73**
II. Assets				
Non-Current Assets				
Property, Plant & Equipment & Intangible Assets				
Tangible Assets	I (11A)	4,857.31	4,567.45	3,947.11
Intangible Assets	I (11B)	113.44	113.66	5.34
Capital Work-in-Progress	I (11C)	157.20	11.85	-
Intangible Assets under Development		-	-	-
Non-Current Investments	I (12)	10.00	-	16.91
Long-term Loans and Advances	-	-	-	-
Defered Tax Assets (Net)		-	-	-
Long-Term Loans and Advances		-	-	-
Other Non-Current Assets	I (13)	166.85	70.17	71.21
		5,304.80	4,763.13	4,040.57
Current Assets				
Current Investments		-	-	-
Inventories	I (14)	3,479.56	3,309.42	2,626.51
Trade Receivables	I (15)	5,125.02	4,208.38	3,545.53
Cash and Cash Equivalents	I (16)	7.17	6.20	10.42
Short-Term Loans and Advances	I (17)	522.86	403.40	265.79
Other Current Assets	I (18)	86.83	47.03	13.91
		9,221.44	7,974.43	6,462.16
Total Assets		**14,526.24**	**12,737.56**	**10,502.73**
Significant accounting policies	I (1)			

The accompanying Annexures are an integral part of the financial statements.

As per our report of even date attached.
For P.M. Bagrecha & Co.
Chartered Accountants
FRN.:100860W

CA. Parasmal S. Bagrecha
Partner
MRN.: 039816
Vapi
Date : 27-08-2026

For and on behalf of the board of directors
of Shree TNB Polymers Limited

Sd/-	Sd/-	Sd/-
Vijay Thosani	Deepak Kumar Raura	Rasikbhai Bhalodi
Whole-Time Director	Whole-Time Director	Managing Director
DIN: 01067515	DIN: 07926435	DIN: 07154995
	Vapi, 27-08-2026	

Sd/-	Sd/-
Amit Jagdish Joshi	Niyati Shah
Chief Financial Officer	Company Secretary
PAN: AFRPJ2488P	FCS, 8723
Vapi, 27-08-2026	Vapi, 27-08-2026

Shree TNB Polymers Limited

Sr. No. 132/1/1/4, Behind Prince Pipes, Athal Road, Athal, Silvasa, Dadra & Nagar Haveli, India, 396230

CIN : U25209DN2007PLC000242

Annexure - II : - Statements Of Profit and Loss As Restated

Particulars	Annexure	₹ in Lakhs For the Financial Year ended March 31, 2026	₹ in Lakhs For the Financial Year ended March 31, 2025	₹ in Lakhs For the Financial Year ended March 31, 2024
Income:				
Revenue from Operations	II (1)	19,812.73	17,565.24	20,785.56
Other Income	II (2)	18.67	5.23	11.11
Total Income (I)		19,831.41	17,570.47	20,796.67
Expenses:				
Cost of Materials Consumed	II (3)	11,887.71	10,857.85	13,112.10
Purchases of Stock-in-Trade	II (4)	1,612.12	2,528.80	1,746.31
Changes in Inventories of Finished Goods Work-in-Progress	II (5)	-132.59	-1,049.00	812.65
Employee Benefits Expense	II (6)	1,376.96	1,193.88	1,111.38
Finance Cost	II (7)	604.07	592.91	566.44
Depreciation & Amortisation Expenses	I (11)	385.71	314.22	324.32
Other Expenses	II (8)	3,081.32	2,446.30	2,474.50
Total Expenses (II)		18,815.31	16,884.96	20,147.70
Profit Before Exceptional Items, Extra-Ordinary Items & Tax		1,016.10	685.51	648.98
Extra-Ordinary		-	-	-
Profit Before Exceptional Items & Tax		1,016.10	685.51	648.98
Exceptional Items	II (9)	-	35.19	15.24
Profit Before Tax		**1,016.10**	**720.70**	**664.22**
Tax Expense:				
Current Tax		-216.17	-158.35	-114.64
Deferred Tax	I (5)	-86.48	14.75	-46.53
Profit for the Year		**713.46**	**577.10**	**503.05**
Earnings Per Equity Share:				
Basic EPS (Face value of Rs.10 each)		4.65	4.29	3.75
Diluted EPS (Face value of Rs.10 each)		4.65	4.29	3.75

The accompanying Annexures are an integral part of the financial statements.
As per our report of even date.

For P.M. Bagrecha & Co.
Chartered Accountants
FRN.:100860W

CA. Parasmal S. Bagrecha
Partner
MRN.: 039816
Vapi
Date : 27-08-2026

For and on behalf of the board of directors
of Shree TNB Polymers Limited

Sd/-
Vijay Thosani
Whole-Time Director
DIN: 01067515

Sd/-
Deepak Kumar Raura
Whole-Time Director
DIN: 07926435

Sd/-
Rasikbhai Bhalodi
Managing Director
DIN: 07154995

Vapi, 27-08-2026

Sd/-
Amit Jagdish Joshi
Chief Financial Officer
PAN: AFRPJ2488P
Vapi, 27-08-2026

Sd/-
Niyati Shah
Company Secretary
FCS, 8723
Vapi, 27-08-2026

Shree TNB Polymers Limited
Sr. No. 132/1/1/4, Behind Prince Pipes, Athal Road, Athal, Silvasa, Dadra & Nagar Haveli, India, 396230
CIN : U25209DN2007PLC000242
Annexure - III : - Statements Of Cash Flow As Restated

Particulars	₹ in Lakhs For the Financial Year ended March 31, 2026	₹ in Lakhs For the Financial Year ended March 31, 2025	₹ in Lakhs For the Financial Year ended March 31, 2024
Cash flow from Operating Activities (Using Indirect Method):			
Net Profit Before Tax but After Exceptional Items	**1,016.10**	**720.70**	**664.22**
Adjustments for :			
Depreciation and Amortization Expense	385.71	314.22	324.32
Interest Expense	565.29	564.95	548.59
Interest Income from Fixed Deposits	-4.59	-3.08	-2.38
Interest on Income Tax Refund	-	-0.47	-
(Profit) / Loss on Property Plant & Equipment Sold	-	-26.36	-15.24
(Profit) / Loss on Sale of Mutual Funds	-	-8.83	-
Foreign Exchange Gain (Net)	-14.08	-1.68	-6.25
Operating Profit Before Working Capital Changes	**1,948.43**	**1,559.45**	**1,513.27**
Adjustments for Changes in Working Capital:			
- (Increase)/Decrease In Trade Receivables	-902.56	-661.17	-1,472.84
- (Increase)/Decrease In Inventories	-170.14	-682.91	1,038.50
- (Increase)/Decrease In Short-term Loans & Advances	-119.46	-113.27	336.41
- (Increase)/Decrease In Other Current assets	-39.80	-33.12	16.54
- Increase/(Decrease) In Trade Payable	287.95	569.55	-391.56
- Increase/(Decrease) In Other Current Liabilities	-6.96	-45.20	-41.88
- Increase/(Decrease) In Provisions	59.82	22.86	-163.39
Cash Flow from Operating Activities Post Working Capital Changes	**1,057.27**	**616.19**	**835.04**
- Taxes Paid	-173.92	-182.68	-136.07
Net Cash Flow from/(used in) Operating Activities (A)	**883.35**	**433.51**	**698.97**
Cash flow from Investing Activities:			
(Increase/) Decrease in Other Non-current Assets	-96.68	1.04	-21.34
Sale of/ (Investment in) Mutual Fund	-10.00	25.74	-
(Purchase of) Property Plant & Equipment & Intangible Assets	-820.69	-1,054.80	-171.88
Proceeds from Sale of Property. Plant and Equipment	-	26.43	20.21
Interest Income from Fixed Deposits	4.59	3.08	2.38
Interest on Income Tax Refund	-	0.47	-
Net Cash Flow from/(used in) Investing Activities (B)	**-922.78**	**-998.04**	**-170.63**
Cash flow from Financing Activities:			
Increase/ (Decrease) in Share Capital	-	127.87	-
Increase/ (Decrease) in Securities Premium Reserve	-	728.89	-
Proceeds from Long Term Borrowings	200.56	-	-
(Repayment of) Long Term Borrowings	-	-314.46	-204.70
Proceeds from Short Term Borrowings	405.12	582.96	214.19
Interest Expense	-565.29	-564.95	-548.59
Net Cash Flow from/(used in) Financing Activities (C)	**40.39**	**560.31**	**-539.10**
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	0.97	-4.22	-10.76
Cash and Cash Equivalents at Beginning of the Year	6.20	10.42	21.18
Cash and Cash Equivalents at End of the Year	**7.17**	**6.20**	**10.42**

All highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase are considered to be cash equivalents. Cash Flow are reported according to the indirect method as specified in the Accounting Standard-3 (Revised), Cash Flow Statement notified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.

The accompanying Annexures are an integral part of the financial statements.

As per our report of even date attached
For P.M. Bagrecha & Co.
Chartered Accountants
FRN.:100860W

CA. Parasmal S. Bagrecha
Partner
MRN.: 039816
Vapi
Date : 27-08-2026

For and on behalf of the board of directors
of Shree TNB Polymers Limited

Sd/-	Sd/-	Sd/-
Vijay Thosani	Deepak Kumar Raura	Rasikbhai Bhalodi
Whole-Time Director	Whole-Time Director	Managing Director
DIN: 01067515	DIN: 07926435	DIN: 07154995

Vapi, 27-08-2026

Sd/-	Sd/-
Amit Jagdish Joshi	Niyati Shah
Chief Financial Officer	Company Secretary
PAN: AFRPJ2488P	FCS, 8723
Vapi, 27-08-2026	Vapi, 27-08-2026

Shree TNB Polymers Limited
Sr. No. 132/1/1/4, Behind Prince Pipes, Athal Road, Athal, Silvasa, Dadra & Nagar Haveli, India, 396230
CIN : U25209DN2007PLC000242
Annexure - IV : - Corporate Information and Significant Accounting Policies

CORPORATE INFORMATION

Shree TNB Polymers Limited (the 'Company') is a Public Limited Company, domiciled in India with its registered office located at Survey no. 132/1/1/4, Behind Prince Pipes, Athal Road, Athal, Silvassa, Dadra & Nagar Haveli, India, 396230. The Registration Number of the Company is U25209DN2007PLC000242. The Company is engaged in Manufacturing an Array of Polymer Sheets, Piping Systems, and Flute Board.

STATEMENT OF COMPLIANCE

The Financial Statements of the Company have been prepared in accordance with the Accounting Standards (AS) as prescribed under the Companies (Accounting Standards) Rules, 2021.

1. SIGNIFICANT ACCOUNTING POLICIES

1.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The Restated Summary Statement of Assets and Liabilities of the Company for the Financial Year ended as at March 31st, 2026, March 31st, 2025 and March 31st, 2024 and the related Restated Summary Statement of Profits and Loss and Cash Flows for the Financial Year ended as at March 31st, 2026, March 31st, 2025 and March 31st, 2024 **(herein collectively referred to as ("Restated Summary Statements")** have been compiled by the Management from the Audited Financial Statements of the Company for the Financial Year ended as at March 31st, 2026, March 31st, 2025 and March 31st, 2024 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 **(the "Act")** read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India **(Issue of Capital and Disclosure Requirements)** Regulations, 2018 **("ICDR Regulations")** issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the Offer Document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's Management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of Restated Summary Statements.

The Financial Statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s 133 read with Section.469 of the Companies Act, 2013. The Accounting Policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued Accounting Standard is initially adopted or a revision in the existing Accounting Standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a Going Concern basis, in as much as the Management neither intends to Liquidate the Company nor to Cease Operations. Accordingly, Assets, Liabilities, Income and Expenses are recorded on a Going Concern basis. Based on the nature of Products and Services, and the time between the Acquisition of Assets and Realization in Cash or Cash Equivalents, the Company has ascertained its operating cycle as 12 months for the purposes of Current and Non-Current classification of Assets and Liabilities.

1.02 USE OF ESTIMATES

The preparation of Financial Statements required the Management to make estimates and assumptions that affect the reported balance of Assets and Liabilities, Revenues and Expenses and disclosures relating to Contingent Liabilities. The Management believes that the estimates used in the preparation of Financial Statements are prudent and reasonable. Future results could differ from these estimates. Any revision of Accounting Estimates is recognized prospectively in the current and future periods.

1.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

Property, Plant and Equipment are stated at Cost of Acquisition or Construction less Accumulated Depreciation and Impairment, if any. For this purpose, Cost includes deemed Cost which represents the Carrying Value of Property, Plant and Equipment recognised as at date of Capitalisation measured as per the Generally Accepted Accounting Principles (GAAP).

Cost is inclusive of Inward Freight, Duties and Taxes and Incidental Expenses related to Acquisition. In respect of major projects involving Construction, related Pre-Operational Expenses form part of the Value of Assets Capitalised. Expenses Capitalised also include applicable Borrowing Costs for Qualifying Assets, if any. All Upgradation/ Enhancements are charged off as Revenue/ Expenditure unless they Bring similar Significant Additional Benefits.

An item of Property, Plant and Equipment is derecognised upon Disposal or when no Future Economic Benefits are expected to arise from the continued Use of Asset. Any Gain or Loss arising on the Disposal or Retirement of an item of Property, Plant and Equipment is determined as the difference between the Sales Proceeds and the Carrying Amount of the Asset and is recognised in Statement of Profit and Loss.

(ii) Intangible Assets

Intangible Assets are stated at Acquisition Cost, Net of Accumulated Amortization and Accumulated Impairment Losses, if any.

1.04 DEPRECIATION / AMORTISATION

Depreciation on Property, Plant & Equipment and Intangible Assets is calculated on a Straight Line Method using the Rates arrived at based on the Useful Lives estimated by the Management, or those prescribed under the Schedule II to the Companies Act, 2013.

The Depreciation is charged on prorate basis, for the Assets Purchase/Sold during the Year.

1.05 IMPAIRMENT OF ASSETS

At each Balance Sheet Date, the Company reviews the Carrying Amounts of its Assets to determine whether there is any Indication of Impairment based on Internal or External Factors. If any such Indication exists, the Recoverable Amount of the asset is estimated in order to determine the extent of Impairment Loss. Recoverable Amount is the higher of an Asset’s Net Selling Price and Value in Use. In assessing Value in Use, the estimated Future Cash Flows expected from the continuing Use of the Asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the Asset. Reversal of Impairment Loss is recognized immediately as Income in the Statement of Profit and Loss to the Extent that an Impairment Loss on the Revalued Asset was previously recognised as an Expense in the Statement of Profit & Loss.

1.06 FOREIGN CURRENCY TRANSLATIONS

Foreign Currency Transactions denominated in Foreign Currencies are recorded at the Exchange Rates closely prevailing on the Date of the Transaction. At the year-end, all the Monetary Assets and Liabilities denominated in Foreign Currencies are recorded into Rupee Equivalents at the Year-End Exchange Rates. Non-Monetary Items which are carried in terms of Historical Cost denominated in a Foreign Currency are reported using the Exchange Rate at the Date of the Transaction. All Exchange differences arising on the Foreign Currency Transaction are recognised as Income or Expense in the Period in which they arise in the Statement of Profit and Loss.

1.07 INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such Investments are made, are classified as Current Investments. All other Investments are classified as Non-Current Investments. On initial recognition, all Investments are measured at Cost. The Cost comprises Purchase Price and directly attributable Acquisition Charges such as Brokerage, Fees and Duties. Current Investments are carried in the Financial Statements at lower of Cost and Fair Value determined on an Individual Investment basis. Non-Current Investments are carried at Cost. However, Provision for Diminution in Value is made to recognize a decline other than temporary in the Value of the Investments. On Disposal of an Investment, the difference between its Carrying Amount and Net Disposal Proceeds is charged or credited to the Statement of Profit and Loss.

1.08 RECOGNITION OF REVENUE

Revenue is recognized only when risks and rewards incidental to Ownership are transferred to the Customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from Operations includes providing Services, Service Tax , adjusted for Discounts (Net).

1.09 OTHER INCOME

Interest Income on Fixed Deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

1.10 EMPLOYEE BENEFITS

Short-Term Employee Benefits:

Employee Benefits that are expected to be Settled wholly within Twelve Months after the end of the reporting period in which the Employees render the Related Services are classified as Short-Term Employee Benefits. These include items such as Salaries, Wages, Performance Incentives, and Short-Term Compensated Absences. The cost of Short-Term Employee Benefits is recognised as an Expense in the Statement of Profit and Loss in the period in which the related service is rendered.

Post-Employment Benefits:

Defined Contribution Plans

A Defined Contribution Plan is a Post-Employment Benefit Plan under which the Company pays Specified Contributions to a separate entity. The Company makes Specified Monthly Contributions towards Provident Fund, Employee State Insurance, Gratuity, Leave Encashment. The Company’s Contribution is recognised as an Expense in the Statement of Profit and Loss during the period in which the Employee renders the related service.

1.11 BORROWING COST

Borrowing Costs include Exchange differences arising from Foreign Currency Borrowings to the extent they are regarded as an adjustment to the Interest Cost. Borrowing Costs that are attributable to the Acquisition or Construction of Qualifying Assets are Capitalized as part of the Cost of such Assets. A Qualifying Asset is one that necessarily takes substantial period of time to get ready for its intended use. All other Borrowing Costs are charged to the Profit and Loss Statement in the period in which they are incurred.

1.12 TAXES ON INCOME

Income Taxes are accounted for in accordance with Accounting Standard (AS-22)– “Accounting for Taxes on Income”, notified under Companies (Accounting Standard) Rules, 2021. Income Tax comprises of both Current and Deferred tax. Current Tax is measured on the basis of estimated Taxable Income and Tax Credits computed in accordance with the Provisions of the Income Tax Act, 1961. Deferred Tax reflect the Current Period timing differences between Taxable Income and Accounting Income for the period and reversal of timing differences of Earlier Period/Years. Deferred Tax Assets are recognized only to the extent that there is a reasonable certainty that Sufficient Future Income will be available except that Deferred Tax Assets, in case there are Unabsorbed Depreciation or Losses, are recognized if there is virtual certainty that Sufficient Future Taxable Income will be available to realize the same.

Deferred Tax Assets and Liabilities are measured using the Tax Rates and Tax Law that have been enacted or substantively enacted on the Balance Sheet date.

1.13 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision is recognized in the Accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their Present Value and are determined based on the best estimate required to settle the obligation at the Reporting Date. These estimates are reviewed at each Reporting Date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognised in the Statement of Financial Position. However, unless the possibility of an outflow of resources embodying economic benefits is remote, a Contingent Liability is disclosed in the notes.

Contingent Assets are neither recognized nor disclosed in the Financial Statements.

1.14 EARNINGS PER SHARE

Basic Earning per Share is computed by dividing the Profit / Loss After Tax (including Extraordinary Gain or Losses, if any) by Weighted Average Number of Equity Shares Outstanding during the Year. Diluted Earning per Share is computed by dividing the Profit / Loss After Tax (including Extraordinary Gain or Losses, if any) as adjusted for Interest, Dividend and Other Income or Expense relating to Potential Equity Shares by Weighted Average Number of Equity Shares considering the Number of Shares which could have been issued on the Conversion of Potential Equity Shares. Potential Equity Shares are deemed to be Dilutive only when it would decrease the Net Profit per Share. The Earnings Per Share (EPS) from 1st April 2025 to 31st March 2026 has been computed for entire Financial Year. Pursuant to the Issue of Bonus Shares during the Financial Year 2025-26, the Number of Equity Shares considered for Computation of Basic and Diluted Earnings Per Share (EPS) for the Current Year and the corresponding Previous Year has been adjusted retrospectively. Accordingly, the EPS for the year ended 31st March 2025 and 31st March 2024 has been calculated to reflect the impact of the Bonus Issue as if the Shares were Outstanding from the Beginning of that Year, in accordance with the requirements of the Accounting Standards.

1.15 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents comprises Cash-in-Hand, Current Accounts, Fixed Deposits with banks. Cash Equivalents are Short-Term balances (with an original maturity of three months or less from the date of Acquisition), Highly Liquid Investments that are readily convertible into known amounts of Cash and which are subject to insignificant risk of Changes in Value. Other Bank Balances are Short-Term balance (with original maturity is more than three months but less than twelve months).

1.16 LEASE

Leases where the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance Leases are capitalized at the lower of the fair value of the leased assets at inception and the present value of minimum lease payments. Lease Payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Lease Rentals in respect of Assets taken under Operating Leases are charged to Statement of Profit and Loss on a Straight-Line basis over the lease term unless other systematic basis is more representative of the time pattern of the benefit.

1.17 SEGMENT REPORTING

The Company is primarily engaged in a Single Business Segment, and its operations are not diversified to the extent that would require separate Segment Reporting. Therefore, in accordance with Accounting Standard (AS) 1, "Disclosure of Accounting Policies", the Company has not presented separate Segment information in these financial statements as Accounting Standard (AS) 17, "Segment Reporting is not applicable.

1.18 CASH FLOW

Cash Flows are reported using the Indirect Method, whereby Profit Before Tax is adjusted for the effects of transactions of Non-Cash nature, any deferrals or accruals of past or future Operating Cash receipts or payments and item of Income or Expenses associated with Investing or Financing Cash Flows. Cash Flows from Operating, Investing and Financing Activities of the Company are Segregated, accordingly.

Shree TNB Polymers Limited
Sr. No. 132/1/1/4, Behind Prince Pipes, Athal Road, Athal, Silvasa, Dadra & Nagar Haveli, India, 396230
CIN : U25209DN2007PLC000242
Annexure I (2) - Statement Showing Equity Share Capital As Restated

Share Capital	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number	₹ in lakhs	Number	₹ in lakhs	Number	₹ in lakhs
Authorised Capital						
Equity Shares of ₹ 10 each	**25000000**	**2500.00**	**12000000**	**1200.00**	**12000000**	**1200.00**
Issued, Subscribed, Called up & Paid up Capital						
Equity Shares of ₹ 10 each	**15344997**	**1,534.50**	**10230006**	**1,023.00**	**8951256**	**895.13**
		1534.50		**1023.00**		**895.13**

2.1. Reconciliation of number and amount of Equity shares:

Particulars	As at 31 Dec 2025		As at 31 March 2025		As at 31 March 2024	
	Number	₹ in lakhs	Number	₹ in lakhs	Number	₹ in lakhs
Shares outstanding at the beginning of the year	10230006	1,023.00	8951256	895.13	8951256	895.13
Rights Issue during the year	0	0	1278750	127.88	0	0
Bonus Issue during the year	5114991	511.50	0	0.00	0	0.00
Shares bought back during the year	0	0	0	0	0	0
Shares outstanding at the end of the year	15344997	1534.50	10230006.00	1023.00	8951256.00	895.13

2.2 During the Financial Year 2025-26, the Company has made a Bonus Issue and made an Allotment of 51,14,991 Fully Paid Bonus Shares of Face Value of ₹10 each of the Company, in the ratio of one bonus share for every two Fully Paid Up Equity Shares.

During the Financial Year 2024-25, the Company has made a Rights Issue of 12,78,750 Equity Shares of Face Value ₹10 each at a Premium of ₹57 Per Share (Issue Price ₹67 Per Share) dated March 29th, 2025, aggregating to ₹8,56,76,250.

The Issue was offered to Existing Shareholders in the Ratio of 1:7 with renunciation Rights. The Issue was Fully Subscribed by the Existing Shareholders and other Third-Party Applicants, based on renunciation of rights by some Existing Shareholders in favour of other Existing Shareholders and Third Parties.The Object of the New Rights Issue is to Raise Funds for Expansion and General Corporate Purposes.

2.3 Rights, Preferences and Restrictions attached to the Shares:
Classes: The Company has only One Class of Equity Shares with a Face Value of ` 10 Per Share.
Voting Rights: Each Equity Share is Entitled to One Vote per Share at any General Meeting of Shareholders.
Dividend Rights: The Company declares and pays Dividend in Indian Rupees.The Dividend proposed by Board of Directors is entitled to the Approval of Shareholders in the ensuing General Meeting.
Other Matters: In the event of Liquidation of the Company ,the Holder of Equity Shares will be entitled to receive remaining Assets of the Company, after distribution of all Preferential Amounts. The distribution will be in proportion to the Number of Equity Shares held by the Shareholders.

2.4 Shares in the Company held by each Shareholder Holding more than 5% Shares:

Name of Shareholder	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
For Equity Shares:-						
Mr. Bharatkumar D Kaneria	754387	7.37%	502925	4.92%	502925	5.62%

2.5 Shares in the Company held by Promoters:

Name of Promoter (as per Board Resolution Dated 05th December 2025)	As at 31 March 2026		% of Change on 31-03-2026 compared to 31-03-2025	As at 31 March 2025		% of Change on 31-03-2025 compared to 31-03-2024	As at 31 March 2024	
	No. of Shares held	% of Holding		No. of Shares held	% of Holding		No. of Shares held	% of Holding
Equity Shares:-								
Reeta D Raura	620812	4.05%	50.00%	413875	4.05%	0.00%	413875	4.62%
Vijaybhai J Thosani	525000	3.42%	50.00%	350000	3.42%	27.20%	275155	3.07%
Shilpaben R Bhalodi	396000	2.58%	50.00%	264000	2.58%	14.29%	231000	2.58%
Binaben Vijay Thosani	375000	2.44%	50.00%	250000	2.44%	32.38%	188845	2.11%
Kishan Chandulal Patel	350784	2.29%	50.00%	233856	2.29%	0.00%	233856	2.61%
Rashik G Bhalodi	323295	2.11%	50.00%	215530	2.11%	14.29%	188589	2.11%
Deepakkumar Q. Raura	46200	0.30%	50.00%	30800	0.30%	0.00%	30800	0.34%
Jignaben Vipul Bhalodi	601840	3.92%	50.00%	401227	3.92%	14.29%	351074	3.92%
Hasmukhbhai Gokalbhai Bhalodi	420391	2.74%	50.00%	280261	2.74%	14.29%	245228	2.74%
Jalpaben Hasmukhbhai Bhalodi	545440	3.55%	50.00%	363627	3.55%	14.29%	318174	3.55%
Vipul Gokalbhai Bhalodi	550752	3.59%	50.00%	367168	3.59%	14.29%	321272	3.59%

2.6 Details Regarding Number & Class of Shares for the Period of Five Years immediately preceding 31-03-2026

a) The Company has not Allotted any Shares as Fully Paid-Up without Payment being received in Cash.

b) The Company has Allotted Fully Paid Up Equity Bonus Shares as mentioned in Annexure no. 2.2 above.

c) The Company has not Bought Back any of its Shares.

2.7 Other Details Regarding Issue of Shares

a) There are no Shares Reserved for Issue under Options & Contracts / Commitments for the Sale of Shares.

b) There are no Securities Convertible into Equity or Preference Shares.

c) There are no Calls Unpaid on any Shares.

d) There are no Forfeited Shares.

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Annexure I (3) - Statement Showing Reserve and Surplus As Restated

Reserves & Surplus	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a. Capital Redemption Reserve			
Opening Balance	62.30	62.30	62.30
(-) Capitalization of profits on account of Bonus Shares issued	-62.30	-	-
Closing Balance	-	62.30	62.30
b. Surplus			
Opening balance	2,472.45	1,895.35	1,392.30
(+) Net Profit For the current year	713.46	577.10	503.05
(-) Dividend payable	-	-	-
Closing Balance	3,185.91	2,472.45	1,895.35
c. Securities premium			
Opening balance	1,296.82	567.93	567.93
(-) Capitalization of profits on account of Bonus Shares issued	-449.20		
(+) Share premium on right issue made during the year	-	728.89	-
Closing Balance	847.62	1,296.82	567.93

<u>**c.(i)** Right issue and Bonus Issue made during the year</u>

During the Financial Year 2025-26, the Company has made a Bonus Issue and made an Allotment of 51,14,991 Fully Paid Bonus Shares of Face Value of `10 each of the Company, in the ratio of One Bonus Share for every Two Fully Paid Up Equity Shares.

During Financial Year 2024-25 Equity Shares having Face Value Rs 10 have been Issued at a Premium of Rs 57 for 12,78,750 Shares on March 29th, 2025.

Total Reserves and Surplus	**4,033.53**	**3,831.57**	**2,525.58**

Annexure I (4) - Statement Showing Long Term Borrowings As Restated

Long Term Borrowings	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Secured Loan			
From Scheduled Bank	1,250.38	1,193.58	1,292.11
Less Current Maturity of Long term Borrowings	336.88	480.63	339.51
Remaining Balances	913.51	712.95	952.59
II. Unsecured Loan			
From Non-Banking Finance Companies	-	138.46	199.82
Less Current Maturity of Long term Borrowings	-	138.46	125.00
Remaining Balances	-	-	74.82
	913.51	**712.95**	**1,027.41**

4.1 Terms and Conditions of Long term Borrowings:

Particulars	Sanction Amount	Interest Rate	Maturities
A. Secured Loan			
Term Loan From Scheduled Bank - Bank of Baroda			
Machinery Loan-1	300.00	~ 8.50% p.a.	September 2029
Machinery Loan-2	425.00	~ 8.65% p.a.	March 2029
Machinery Loan-3	505.00	~ 8.90% p.a.	March 2032
Machinery Loan-4	630.00	~ 8.50% p.a.	March 2028
Covid Term Loan	270.00	~ 8.90% p.a.	March 2028

Year End Balances of Term Loan From Scheduled Bank - Bank of Baroda

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Machinery Loan-1	97.75	142.75	187.75
Machinery Loan-2	170.00	233.75	297.50
Machinery Loan-3	362.97	426.09	489.22
Machinery Loan-4	559.66	240.99	-
Covid Term Loan	60.00	150.00	317.64
	1,250.38	1,193.58	1,292.11

4.1.1 Nature of Security for Machinery & Cash Credit facilities

Exclusive 1st charge by way of Composite Hypothecation Agreement for hypothecation of entire raw material, stock-in-process, stores & spares, packing material finished goods, plant & machinery etc., and book debts of the firm, both present and future. Collaterally secured by equitable mortgage of land and Building of the Company situated at Survey No-132-1-1-4, Athal,Silvassa,Dadra & Nagar Haveli,396230

4.1.2 All the Term Loans above and Cash Credit from Banks are Guaranteed by Personal Guarantees of: Rasikbhai Gokalbhai Bhalodi, Deepak Kumar Qeematrai Raura, Vijay Jaysukhlal Thosani and Chandulal Patel

4.2 Terms of repayment for Indian rupee term loan from Finance Companies:

Name	Rate of Interest	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1.Oxyzo Financial Services Private Limited:				
Maturity: 24 Months	14.00% P.a. (Floating Rate)	-	138.46	199.82
4.2.1(a) The term loan is not guaranteed by Directors.				
2.Siemens Financial Services Private Limited:				
Maturities: 48 Months	13.50% p.a.	-	-	-
36 Months	12.75% p.a.	-	-	-
48 Months	12.50% p.a.	-	-	-
		-	138.46	199.82

4.2.2 (a) The term loan is guaranteed by some Directors.

4.2.3 Both the Term loan from Finance Company is secured against hypothecation of Machinery.

Annexure I (5) - Statement Showing Deferred Tax Assets / Liabilities (Net) As Restated

Deferred Tax	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Tax on Taxable Temporary Difference			
Depreciation Difference	378.26	334.41	331.73
Provision for Gratuity	-1.46	-31.53	-27.48
Disallowance u/s 43B(h) of Income Tax Act	-4.20	-16.75	-3.38
Total	**372.60**	**286.13**	**300.87**

Calculation of Deferred Tax Assets / (Deferred Tax Liability)

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Written Down Value as per Companies Act	4,862.06	4,681.11	3,952.44
Written Down Value as per Income Tax Act	3,359.11	3,352.39	2,760.01
Timing Difference	1,502.95	1,328.72	1,192.43
Tax Rate	25.17%	25.17%	27.82%
DTA / (DTL)	378.26	334.41	331.73

Annexure I (6) - Statement Showing Long Term Provisions As Restated

Long Term Provisions	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	104.11	104.10	81.42
	104.11	**104.10**	**81.42**

Annexure I (7) - Statement Showing Short Term Borrowing As Restated

Short Term Borrowings	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured Loan			
(a) Loans repayable on demand			
from banks (Annexure 7.1.1 below)	3,205.77	2,344.15	2,090.06
from banks (Annexure 7.1.2 below)	-	174.30	-
(b) Current Maturity of long-term borrowing (Annexure I (4))	336.88	619.08	464.51
	3,542.65	**3,137.53**	**2,554.57**

7.1.1 Nature of security is same as that stated for term loan for machinery & building as per Annexure 4.1.1 above.

7.1.2 Primarily Secured exclusively change by way of Hypothecation of Entire Raw Materials, Stock-in-process, Stores & Spares, Packing Materials, Finished Goods and Book Debts of the Entity.

Collaterally Secured against common Securities :

1. Hypothecation of entire Raw Materials, Stock-in-process, Stores & Spares, Packing Materials, Finished Goods and Book Debts of the Firm.
2. Hypothecation of Plant & Machinery, Equipments, Electrical Installation, Furniture & Fixture, Office Equipments and other movable Fixed Assets of the Firm.
3. Pledge of FDR.

7.1.3 All the Term Loans above and Cash Credit from Banks are Guaranteed by Personal Guarantees of: Rasikbhai Gokalbhai Bhalodi, Deepak Kumar Oeematrai Raura, Vijay Jaysukhlal Thosani and Chandulal Patel

Annexure I (8) - Statement Showing Trade Payables As Restated

Trade payables	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total Outstanding Dues of Micro and Small Enterprises	144.29	101.86	20.42
Total Outstanding Dues of others	3,383.27	3,137.75	2,661.83
Trade Payables	**3,527.56**	**3,239.61**	**2,682.25**

Ageing for MSME trade payables from the due date of payment for each of the category as at :

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Not Due	-	-	-
Unbilled	-	-	-
Less than 1 year	144.29	101.86	20.42
1 - 2 years	-	-	-
2 - 3 years	-	-	-
More than 3 years	-	-	-
Total	**144.29**	**101.86**	**20.42**

Annexure I (8)(a)(ii) - Statement Showing Ageing for trade payables as Restated

Ageing for other trade payables from the due date of payment for each of the category as at :

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Not Due	-	-	-
Unbilled	-	-	-
Less than 1 year	3,378.82	3,136.42	2,661.64
1 - 2 years	4.45	1.33	0.19
2 - 3 years	-	-	-
More than 3 years	-	-	-
Total	**3,383.27**	**3,137.75**	**2,661.83**

Annexure I (8)(b) - Statement showing Reporting under section 22 of MSMED act, 2006 as Restated.

Reporting under section 22 of MSMED act, 2006	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) The principal amount and			
Principal Amount	144.29	101.86	14.35
Interest Due	-	-	0.11
(ii) The amount of interest paid by the buyer in terms of section 16 of MSMED Act,2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year;	-	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-	0.11
(iv) Amount of interest accrued & remaining unpaid at the end of year;	16.17	4.46	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	4.46	-	-

Annexure I (9) - Statement Showing Other Current Liabilities As Restated

Other Current Liabilities	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Other Current Liabilities			
Advance from Customer	124.05	135.40	175.27
Sundry creditors other than for Goods & expenses	6.09	1.92	6.09
Deposits from Dealers	114.96	114.75	114.54
	245.11	**252.07**	**297.27**

Annexure I (10) - Statement Showing Short Term Provision As Restated

Short Term Provisions	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits			
Bonus Payable	54.50	56.00	49.42
Provident Fund payable	4.10	4.05	4.81
Salary & Wages Payable	55.45	50.65	41.01
Gratuity Payable	27.15	21.17	17.35
Provision for statutory dues			
Provision for Income tax	42.25	-	-
Tds / Tcs Payable	13.33	1.53	21.60
Other expenses			
Auditor's Remuneration	4.50	4.77	3.60
Provision for Dividend	-	-	-
Other Provisions	51.39	12.42	0.45
	252.67	**150.60**	**138.24**

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Annexure I (11) - Statement Showing Property, Plant and Equipment and Intangible Assets As Restated

All amounts in ₹ in lakhs, unless otherwise stated

Particulars	Gross Block					Depreciation and Amortisation				Net Book Value	
	As at March 31, 2025	Additions	Addition on Business Acquisition	Deductions	As at March 31, 2026	As at March 31, 2025	For the year	On Deductions	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
11A. Property, Plant and Equipment											
Freehold Land	230.50	-	-	-	230.50	-	-	-	-	230.50	230.50
Buildings	878.65	22.99	-	-	901.64	491.26	50.98	-	542.24	359.40	387.39
Plant and Machinery	6,426.44	623.47	-	-	7,049.91	2,541.65	323.26	-	2,864.91	4,185.00	3,884.79
Furniture and Fixtures	50.95	20.13	-	-	71.08	40.80	1.31	-	42.11	28.97	10.15
Office Equipment	58.16	8.61	-	-	66.77	29.21	7.24	-	36.46	30.32	28.95
Vehicles	54.39	-	-	-	54.39	28.72	2.55	-	31.28	23.12	25.67
Total	**7,699.10**	**675.20**	**-**	**-**	**8,374.29**	**3,131.65**	**385.34**	**-**	**3,516.98**	**4,857.31**	**4,567.45**
11B. Intangible Assets											
Computer Software	5.63	0.15	-	-	5.78	0.66	0.37	-	1.03	4.75	4.97
Goodwill	108.69	-	-	-	108.69	-	-	-	-	108.69	108.69
Total	**114.32**	**0.15**	**-**	**-**	**114.47**	**0.66**	**0.37**	**-**	**1.03**	**113.44**	**113.66**
11C. Capital Work-in-Progress	**11.85**	145.35	-	-	157.20	-	-	-	-	157.20	11.85

Particulars	Gross Block					Depreciation and Amortisation				Net Book Value	
	As at March 31, 2024	Additions	Addition on Business Acquisition	Deductions	As at March 31, 2025	As at March 31, 2024	For the year	On Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
11A. Property, Plant and Equipment											
Freehold Land	230.56	-	-	0.06	230.50	-	-	-	-	230.50	230.56
Buildings	844.71	33.94	-	-	878.65	444.27	46.99	-	491.26	387.39	400.44
Plant and Machinery	5,564.64	496.24	365.55	-	6,426.44	2,281.71	259.94	-	2,541.65	3,884.79	3,282.93
Furniture and Fixtures	49.47	1.32	0.17	-	50.95	39.67	1.14	-	40.80	10.15	9.80
Office Equipment	44.86	12.60	0.71	-	58.16	24.48	4.73	-	29.21	28.95	20.37
Vehicles	30.66	11.29	12.45	-	54.39	27.66	1.06	-	28.72	25.67	3.00
Total	**6,764.90**	**555.39**	**378.87**	**0.06**	**7,699.10**	**2,817.79**	**313.86**	**-**	**3,131.65**	**4,567.45**	**3,947.11**
11B. Intangible Assets											
Computer Software	5.63	-	-	-	5.63	0.30	0.36	-	0.66	4.97	5.33
Goodwill	-	-	108.69	-	108.69	-	-	-	-	108.69	-
Total	**5.63**	**-**	**108.69**	**-**	**114.32**	**0.30**	**0.36**	**-**	**0.66**	**113.66**	**5.33**
11C. Capital Work-in-Progress	-	11.85	-	-	11.85	-	-	-	-	11.85	-

Particulars	Gross Block					Depreciation and Amortisation				Net Book Value	
	As at March 31, 2023	Additions	Addition on Business Acquistion	Deductions	As at March 31, 2024	As at March 31, 2023	For the year	On Deductions	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
11A. Property, Plant and Equipment											
Freehold Land	230.56	-	-	-	230.56	-	-		-	230.56	230.56
Buildings	808.72	35.99	-	-	844.71	398.84	45.43		444.27	400.44	409.88
Plant and Machinery	4,995.05	668.98	-	99.39	5,564.64	2,103.71	272.42	94.42	2,281.71	3,282.93	2,891.35
Furniture and Fixtures	47.12	2.35	-	-	49.47	38.62	1.05		39.67	9.80	8.50
Office Equipment	32.30	12.56	-	-	44.86	21.05	3.43		24.48	20.37	11.25
Vehicles	30.66	-	-	-	30.66	25.80	1.86		27.66	3.00	4.86
Total	**6,144.41**	**719.88**		**99.39**	**6,764.90**	**2,588.01**	**324.19**	**94.42**	**2,817.79**	**3,947.11**	**3,556.40**
11B. Intangible Assets											
Computer Software	0.90	4.73	-		5.63	0.17	0.13		0.30	5.33	0.73
Total	**0.90**	**4.73**	**-**	**-**	**5.63**	**0.17**	**0.13**	**-**	**0.30**	**5.33**	**0.73**
11C. Capital Work-in-Progress	552.73	(552.73)			-	-	-	-	-	-	552.73

Ageing schedule for Projects in progress

Particulars	As at March 31, 2026				As at March 31, 2025				As at March 31, 2024		
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Less than 1 year	1 - 2 Years	More than 2 years
Capital work-in-progress											
Projects in Progress								-			
Factory Building under Construction	47.36	11.85			11.85	-	-	-	-	-	-
Machinery Under Installation	432.64				-	-	-	-	-	-	-
Solar System under Installation					-	-	-	-	-	-	-
Corporate Building Under Construction	9.61										
Furniture & Fixtures under Installation	10.86										
Projects temporarily suspended					-	-	-	-	-	-	-

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Annexure I (12) - Statement Showing Non-Current Investments As Restated

Non-Current Investments	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-Trade Investments			
Investment in Mutual Fund (quoted)	10.00	-	16.84
(Market Value as on 31.03.2026 ₹ 8.91 lakhs)			
(Market Value as on 31.03.2025 - Not Applicable)			
(Market Value as on 31.03.2024 - 22.62 lakhs)			
	10.00	-	16.91

Annexure I (13) - Statement Showing Other Non-Current Assets As Restated

Other Non-Current Assets	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deposit with Original Maturity of More Than 12 Months	80.62	35.30	36.30
Security Deposits	86.23	34.86	34.91
Unsecured, Considered Good			
	166.85	**70.17**	**71.21**

Annexure I (14) - Statement Showing Inventories As Restated

Inventories	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Valued at Lower of Cost and Net Realizable Value			
Raw Materials	718.92	693.79	1,070.31
Packing Material	8.34	13.28	8.00
Finished Goods	1,906.75	1,804.68	1,268.10
Stock of Traded Goods	798.14	767.61	255.20
Stock of Consumable Items	47.41	30.06	24.90
	3,479.56	**3,309.42**	**2,626.51**

Annexure I (14)(a) - Statement Showing Raw Material Stock As Restated

Name of Items	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
HDPE	288.11	334.91	494.79
PP / PPH	233.05	187.21	224.08
LLDPE	87.99	97.61	265.28
Others*	109.77	74.07	86.16
	718.92	**693.79**	**1,070.31**

Annexure I (14)(b) - Statement Showing Finished Goods Stock As Restated

Name of Items	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
LLDPE Pipe	1,035.99	945.58	799.71
DWC Pipe	228.67	-	-
PP HOLLOW / HDPE / PP / PPGL / PPGL Sheet	315.28	295.93	198.97
HDPE / PP / HDPE / PPH Fittings	19.73	41.07	20.53
PP / PPH Pipe	42.55	37.88	41.82
HDPE Pipe	264.53	483.96	206.79
Scrap	-	0.26	0.29
	1,906.75	**1,804.68**	**1,268.10**

Annexure I (15) - Statement Showing Trade Receivables As Restated

Trade Receivables	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Trade Receivables outstanding for a period exceeding six months from the date they are due for payment	1,201.59	788.14	551.10
Others	3,923.43	3,420.24	2,994.43
	5,125.02	**4,208.38**	**3,545.53**

Annexure I (15)(a) - Restated Statement of Trade Receivables Ageing Schedule As Restated

Trade Receivables Ageing Schedule **As at March 31, 2026**

Outstanding for following periods from due date of payment	Particulars of Trade Receivables		
	(i) Undisputed & Considered Good	(ii) Undisputed - Considered Doubtful	(iii) Disputed - Considered Good
Not Due/Unbilled	-	-	-
Less than 6 months	3,923.43	-	-
6 months to 1 year	641.04	-	-
1-2 years	282.91	-	-
2-3 years	70.79	-	-
More than3 years	-	9.81	197.03
Total	**4,918.17**	**9.81**	**197.03**

Trade Receivables Ageing Schedule **As at March 31, 2025**

Outstanding for following periods from due date of payment	Particulars of Trade Receivables		
	(i) Undisputed & Considered Good	(ii) Undisputed - Considered Doubtful	(iii) Disputed - Considered Good
Not Due/Unbilled	1,496.63	-	-
Less than 6 months	1,923.62	-	-
6 months to 1 year	449.93	-	-
1-2 years	88.61	-	-
2-3 years	2.10	-	-
More than3 years	2.84	11.81	232.85
Total	**3,963.72**	**11.81**	**232.85**

Trade Receivables Ageing Schedule **As at March 31, 2024**

Outstanding for following periods from due date of payment	Particulars of Trade Receivables		
	(i) Undisputed & Considered Good	(ii) Undisputed - Considered Doubtful	(iii) Disputed - Considered Good
Not Due/Unbilled	1,070.37	-	-
Less than6 months	1,924.06	-	-
6 months to 1 year	238.85	-	-
1-2 years	24.46	-	-
2-3 years	23.91	-	-
More than3 years	-	64.01	199.87
Total	**3,281.65**	**64.01**	**199.87**

Annexure I (15)(b) - Restated Statement of Trade Receivables being Related Parties

Trade Receivable Stated above include Debts Due by:	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
15.1 Firm in which director / directors's relative is a partner :			
Prime Industries	-	7.34	9.95

Annexure I (16) - Statement Showing Cash & Cash Equivalent As Restated

Cash and bank balances	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents			
Current Account Bank Balances	0.14	2.74	1.38
Cash on Hand	7.03	3.47	9.04
	7.17	6.20	10.42

Annexure I (17) - Statement Showing Short Term Loans and Advances As Restated

Short-term loans and advances	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Others (Unsecured, considered good)			
Advance to Employee	24.65	34.99	46.04
Advance to Suppliers	84.46	125.75	104.04
Balance with Income Tax Department (Net of Provision of Income Tax)	12.68	12.54	12.36
Balance with Sales Tax Department	81.42	81.42	81.42
Balance with GST Department	319.64	143.07	12.31
Export Incentives Receivable	-	0.13	2.24
Receivable on Land given under Compulsory Acquisition	-	5.50	-
	522.86	**403.40**	**265.79**

Annexure I (18) - Statement Showing Other Current Asset As Restated

Other Current Assets	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	7.47	5.99	3.13
Prepaid Insurance	13.81	12.52	7.51
Deferred Revenue Expenditure	27.74	10.00	-
Current Portion of Fixed Deposits	37.81	18.52	3.27
	86.83	**47.03**	**13.91**

Annexure I (19) - Statement Showing Contingent Liabilities and Commitments As Restated

Contingent Liabilities and Commitments	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Contingent liabilities shall be classified as:			
(a) Claims against the company not acknowledged as debt;	-	-	-
(b) Guarantees;	-	-	-
(c') Other money for which the company is contingently liable	10.21	5.56	5.27
Commitments shall be classified as:			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-	-
(b) Uncalled liability on shares &other investments partly paid	-	-	-
(c') Other commitments	-	-	-
	10.21	5.56	5.27

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Sr. No. 132/1/1/4, Behind Prince Pipes, Athal Road, Athal, Silvasa, Dadra & Nagar Haveli, India, 396230
CIN : U25209DN2007PLC000242

Annexure II (1) - Statement Showing Revenue From Operations As Restated

Revenue from Operations	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Sale of Products	19,555.04	17,242.01	20,589.41
Sale of Services	245.92	305.91	184.52
Other Operating Revenues	11.77	17.32	11.63
	19,812.73	**17,565.24**	**20,785.56**

Sub-Annexure II (1)(a) - Statement showing details of Geographical Wise Revenue Breakup As Restated

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Within India	19,775.03	17,452.23	20,782.30
Outside India	37.70	113.02	3.27
	19,812.73	**17,565.24**	**20,785.56**

Sub-Annexure II (1)(b) - Bifurcation of Sale of Products Wise Revenue Breakup As Restated

Details of Sale of Products	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Solid Sheet	2,194.37	1,928.33	1,718.09
Drip Pipes and Fittings	5,510.79	4,557.72	6,217.38
Pipes and Fittings	7,270.46	8,299.16	10,133.64
DWC Pipe - noble polytec	2,193.95	-	-
Hollow Sheet - Balaji	2,385.48	2,456.81	2,520.30
	19,555.04	17,242.01	20,589.41

Sub-Annexure II (1)(c) - Bifurcation of Sale of Services Wise As Restated

Details of Sale of Services	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Job Work/Processing of Solid & Hollow Sheet	245.92	305.91	184.52
	245.92	305.91	184.52

Sub-Annexure II (1)(d) - Bifurcation of Other Operating Revenues As Restated

Details of Other Operating Revenues	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Scrap sales	8.93	15.98	11.63
Dies & Sizer Making Charges	2.40	0.60	-
Duty Drawback	0.44	0.74	-
	11.77	17.32	11.63

Annexure II (2) - Statement Showing Other Income As Restated

Other Income	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Interest on Fixed Deposits	4.59	3.08	2.38
Interest on Income Tax Refund	-	0.47	-
Foreign Exchange Gain (Net)	14.08	1.68	6.25
	18.67	**5.23**	**11.11**

Annexure II (3) - Statement Showing Cost Of Material Consumed As Restated

Cost of Materials Consumed	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Raw Material			
Opening Stock	693.79	1,070.31	1,255.45
(+) Domestic Purchases	11,636.22	10,169.57	11,901.95
(+) Stock Acquired from Business Acquisition	-	141.59	-
(+) Import Purchases	159.96	60.54	908.16
(-) Closing Stock	718.92	693.79	1,070.31
	11,771.05	**10,748.23**	**12,995.25**
Packing Material			
Opening Stock	13.28	8.00	12.10
(+) Purchases	111.72	114.89	112.76
(-) Closing Stock	8.34	13.28	8.00
	116.66	**109.62**	**116.86**
	11,887.71	**10,857.85**	**13,112.10**

Annexure II (3)(a) - Statement Showing Cost Of Material Consumed As Restated

Name of Items	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
HDPE	7,387.15	6,523.27	8,239.25
PP / PPH	2,619.18	2,573.01	2,493.27
LLDPE	945.06	907.28	1,387.05
Others*	819.66	744.67	875.68
	11,771.05	**10,748.23**	**12,995.25**

*Raw material whose consumption is less than 5% of total consumption has been grouped as others.

Annexure II (3)(b) - Statement Showing Raw Material Purchases As Restated

Name of Items	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
HDPE	7,357.28	6,231.36	8,127.08
PP / PPH	2,665.02	2,536.13	2,478.50
LLDPE	935.45	737.88	1,417.12
Others*	838.43	724.74	787.41
	11,796.18	**10,230.12**	**12,810.11**

Annexure II (4) - Statement Showing Purchase of Stock-in-Trade As Restated

Purchase of Stock-in-Trade	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Purchase of Stock-in-Trade	1,612.12	2,298.98	1,746.31
Stock Acquired from Business Acquisition	-	229.82	-
	1,612.12	**2,528.80**	**1,746.31**

Annexure II (5) - Statement Showing (Increase) / Decrease in Inventory As Restated

(Increase) / Decrease in Inventory	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Inventory at the Beginning of the Year			
Finished Goods	1,804.68	1,268.10	2,025.46
Stock of Traded goods	767.61	255.20	310.49
Inventory at the End of the Year			
Finished Goods	1,906.75	1,804.68	1,268.10
Stock of Traded goods	798.14	767.61	255.20
	-132.59	**-1,049.00**	**812.65**

Annexure II (6) - Statement Showing Employee Benefit Expense As Restated

Employee Benefits Expense	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Director's Remuneration	46.50	25.80	25.80
Salary to Staff	488.76	493.51	438.40
Bonus to Staff	22.84	23.99	20.23
Employee's Gratuity	5.81	26.52	23.23
Staff Welfare Expenses	44.13	47.31	38.31
Wages to Worker	712.83	517.37	509.11
Bonus to Worker	31.65	32.01	29.19
Provident Fund	24.42	27.36	27.10
	1,376.96	**1,193.88**	**1,111.38**

Annexure II (7) - Statement Showing Finance Cost As Restated

Finance Cost	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Interest on Term Loan	110.71	110.22	141.77
Interest on Cash Credit	318.25	281.45	269.05
Interest on Delay on Vendor Payment	111.57	113.40	118.60
Interest on Secured & Unsecured Loan	8.01	23.72	15.46
Interest on Statutory Dues	6.74	2.35	0.87
Bank Charges	38.78	27.96	17.85
Bill Discounting Charges Paid	27.95	47.37	3.75
(-) Borrowing cost capitalised	-17.93	-13.56	-0.91
	604.07	**592.91**	**566.44**

Annexure II (8) - Statement Other Expenses As Restated

Other Expenses	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Manufacturing & Other Direct Expenses			
Processing Charges	79.16	70.53	90.08
Electricity & Power Expenses	758.33	660.47	701.50
Loading & Unloading Charges	14.65	11.42	12.25
Consumable Stores	103.14	110.26	208.32

Factory Expense			
Repairs & Maintenance for Plant & Machinery	33.06	23.03	34.39
Repairs & Maintenance for Building	4.00	3.14	18.30
Factory Insurance	29.54	29.10	23.83
Factory Rent	60.35	-	-
Testing Fees	10.94	1.19	1.32
Administrative Expense			
Legal & Professional Expenses	67.36	36.27	22.10
Sitting Fees Paid to Directors	1.73	1.35	1.35
ISI Certification / ISO Certification Expenses	13.25	1.42	2.68
Inspection Charges	14.96	23.58	19.75
Travelling & Conveyance Expenses	122.88	119.70	108.25
Printing & Stationery Expenses	8.83	10.80	14.84
Telephone / Internet / Postage Expenses	6.86	5.95	4.22
Vehicle Running & Maintenance Expenses	6.08	6.00	5.99
Auditor's Remuneration	5.00	5.00	4.00
Office Expenses	6.63	8.36	7.61
Sundry Balances Written Off	6.56	9.43	60.73
Gram Panchayat Tax Paid	3.66	3.14	4.81
Membership and Subscription Expenses	0.12	0.29	0.29
CSR Expenditure	10.66	7.90	-
Sales Tax / GST Assessment Dues	6.94	-	-
Sales Expenses			
Sales Promotion and Advertisement Expenses	27.63	44.83	43.34
Sales Commission	1,077.28	778.72	604.00
Carriage Outward Expenses	568.98	413.21	451.72
Clearing & Forwarding Expenses	1.88	10.97	-
Marine Insurance	2.57	0.94	4.21
Godown Rent & Electricity & Insurance	27.02	49.31	24.62
Late Delivery Charges	1.29	-	-
Total	**3,081.32**	**2,446.30**	**2,474.50**

Annexure II (9) - Statement Showing Exceptional Items As Restated

Exceptional Items	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Profit on Sale of Property, Plant & Equipment	-	26.36	15.24
Profit on Sale of Mutual Funds	-	8.83	-
Total	**-**	**35.19**	**15.24**

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III(1) As per accounting standard - 15 " employee benefits " the disclosures for defined benefit plan being gratuity are

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Amount Recognized in the Balance Sheet (₹ in lakhs)			
(Present Value of Benefit Obligation at the end of the Period)	-201.19	-218.02	-191.75
Fair Value of Plan Assets at the end of the Period	70.10	92.74	92.99
Funded Status (Surplus/ (Deficit))	-131.08	-125.28	-98.76
Net (Liability)/Asset Recognized in the Balance Sheet	**-131.08**	**-125.28**	**-98.76**

Expenses Recognized in the Statement of Profit or Loss for Current Period (₹ in lakhs)

	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Current Service Cost	27.41	27.01	29.09
Interest Cost	14.95	14.22	11.56
Expected return on Plan assets	-6.29	-6.59	-6.12
Actuarial (Gains)/Losses	-30.26	-8.12	-11.29
Expenses Recognized in the Statement of Profit or Loss	**5.81**	**26.52**	**23.23**

Change in Defined Benefit obligation for the period (₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present Value of Benefit Obligation at the Beginning of the Per	218.02	191.75	158.83
Interest Cost	14.95	14.22	11.56
Current Service Cost	27.41	27.01	29.09
(Benefit Paid From the Fund)	-24.03	-4.55	-8.61
Actuarial (Gains)/Losses	-35.16	-10.42	0.88
Present Value of Benefit Obligation at End of the Period	**201.19**	**218.02**	**191.75**

Change in the Fair Value of Plan Assets during the period (₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fair Value of Plan Assets at the Beginning of the Period	92.74	92.99	83.30
Expected Return on Plan Assets	6.29	6.59	6.12
Contributions by the Employer	-	-	-
(Benefit Paid from the Fund)	-24.03	-4.55	-8.61
Actuarial Gains/(Losses)	-4.90	-2.30	12.18
Fair Value of Plan Assets at the End of the Period	**70.10**	**92.74**	**92.99**

Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss at period end (₹ in lakhs)

	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Actuarial (Gains)/Losses on Obligation For the Period	-	-10.42	0.88
Actuarial (Gains)/Losses on Plan Asset For the Period	-	-2.30	12.18
Actuarial (Gains)/Losses Recognized in the Statement of Profit	-	-12.71	13.06

Actual Return on Plan Assets (₹ in lakhs)			
Expected Return on Plan Assets	6.29	6.59	6.12
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-4.90	-2.30	12.18
Actual Return on Plan Assets	**1.38**	**4.30**	**18.30**

Balance Sheet Reconciliation (₹ in lakhs)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Net Liability	125.28	98.76	75.53
Expense Recognized in Statement of Profit or Loss	5.81	26.52	23.23
(Employer's Contribution)	-	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	131.09	125.28	98.76
Category of Assets			
Insurance fund	100.00%	100.00%	100.00%
Other	0.00	0.00	0.00
Total	100.00%	100.00%	100.00%
Other Details			
Number of Active Members	312	318	319
Per Month Salary For Active Members (₹ in lakhs)	54.92	55.65	52.07
Average Monthly Salary eligible for Gratuity (₹ in lakhs)	0.18	0.18	0.16
Average Age	37.04	37.05	35.91
Average Past Service	7.25	7.33	6.68
Total Accrued Benefit Amount (₹ in lakhs)	260.52	260.18	221.47
Assumptions (Current Period & Previous Period)			
Expected Return on Plan Assets	7.60%	6.78%	7.09%
Rate of Discounting	7.60%	6.78%	7.09%
Rate of Salary Increase	5.00%	5.00%	6.00%
Rate of Employee Turnover	4.00%	4.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)		
Mortality Rate After Employment	N.A.	N.A.	N.A.

III(2) Auditor's remuneration (₹ in lakhs)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Excluding Goods and Service Tax)			
I. Statutory Audit	4.00	4.00	3.00
II. Tax Audit	1.40	1.00	1.00
III. Certification and Other Matters	2.50	1.54	1.71
	7.90	**6.54**	**5.71**

III(3) Foreign Currency Transactions :

Transaction in foreign currency are recorded in rupees by applying the exchange rate on the date of transaction. gains or losses on settlement of the transactions are recognised in the profit and loss account.

At the balance date, monetary assets and liabilities denominated in foreign currency are translated at the exchange rate prevalent at the date of the balance sheet. the resulting differences is also recorded in the profit and loss account.

(a) CIF Value of imports calculated by company in respect of	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw materials (₹ in lakhs)	143.36	48.42	795.85
Spare parts & Components (₹ in lakhs)	8.82	1.72	5.56
Capital Goods (₹ in lakhs)	436.66	-	-
	588.85	50.14	801.41

(b) Consumption of raw materials (₹ in lakhs)

	For the Financial Year ended March 31, 2026	% to total	For the Financial Year ended March 31, 2025	% to total	For the Financial Year ended March 31, 2024
Imported	159.96	1.36%	387.45	3.60%	476.41
Indigenous	11,611.09	98.64%	10,360.78	96.40%	12,518.84
	11,771.05	100.00%	10,748.23	100.00%	12,995.25

(c)	Consumption of Spare parts & Components (₹ in lakhs)				
	For the Financial Year ended March 31, 2026	% to total	For the Financial Year ended March 31, 2025	% to total	For the Financial Year ended March 31, 2024
Imported	8.82	8.55%	2.61	2.37%	6.08
Indigenous	94.33	91.45%	107.65	97.63%	202.24
	103.14	100.00%	110.26	100.00%	208.32

(d) Earnings in Foreign exchange classified as	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Earnings in Foreign exchange - Export Sales (₹in lakhs)	37.70	113.02	3.27
	37.70	113.02	3.27

III(4) Earning Per Share

The company reports basic and diluted earnings per share in accordance with "Accounting Standard - 20", 'earning per share', issued by the Institute of Chartered Accountants of india (ICAI). basic earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per shares reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. diluted earnings per share is computed using the weighted average number of equity shares and potential equity shares outstanding at the year end.

Earning Per Share (Basic and Diluted):	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Net Profit After Tax (₹ in lakhs)	713.46	577.10	503.05
Weighted Average No. of Equity Shares Outstanding	15344997	13442649	13426884
Basic Earning Per Share of ₹ 10 each	4.65	4.29	3.75
Diluted Earning Per Share of ₹ 10 each	4.65	4.29	3.75

III(5) Segment Reporting:

The company operates in a single line of business viz polymers business and also in a single geographic environment i. e. within India, therefore the information required by the accounting standard 17 of segment reporting is not applicable to the company.

III(6) Corporate Social Responsibility (CSR)	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
(a) amount required to be spent by the company during the year: (₹ in lakhs)	10.66	7.90	0.00
(b) amount of expenditure incurred, (` in lakhs)	10.66	7.90	0.00
(c) & (d) shortfall at the end of the year & total of previous years shortfall	Nil	Nil	Nil
(e) reason for shortfall,	Not Applicable	Not Applicable	Not Applicable
(f) nature of CSR activities:	As per (i) below	As per (i) below	Not Applicable
(g) details of related party transactions	Nil	Nil	Nil
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	Not Applicable	Not Applicable	Not Applicable

(i) nature of CSR activities:

The CSR activities of the company of the year includes supporting Animal Welfare, including support for shelters, treatment, rescue, and protection of stray or abandoned animals and increasing green cover in the Valsad District through Authorised CSR Agencies

II(7) Other Disclosures

Disclosure requirements as notified by MCA pursuant to amended Schedule III :

- The Company has no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not been declared a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter.
- There are some material discrepancies in quarterly statements of current assets filed with lending banks or financial institutions. Refer Annexure 7.2 for details.
- The Company does not hold any Immovable property whose title deeds are not held in the name of company.
- No proceedings have been initiated or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.
- The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- The Company has Capital work-in-progress. Refer Note 11C for details.
- The Company does not have any Intangible assets under development.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- The Company has not traded or invested in Cryptocurrency or Virtual Currency.
- The Company has not granted loans to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment
- The Company does not have any transactions and outstanding balances with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- There are no unrecorded transactions surrendered or disclosed as income during the year in the course of assessments under Income Tax Act.
- The Company has no Scheme of Arrangement approved by the competent authority specified under Section 230 to 237 of the Companies Act, 2013.
- The Company has not advanced, loaned, or invested any funds to any entity for onward lending, investment, or providing guarantees on behalf of the Company.
- The Company has not received any funds with the understanding, that it would lend, invest, or provide guarantees to other entities on behalf of the Funding Party.

Shree TNB Polymers Limited
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Annexure IV - Restated Statement of Related Party Transactions

Related Party Disclosures:

I	Name, nature of relation and description of relation with related party.	
a)	**Key Management Personnel**	
1	Rasikbhai Gokalbhai Bhalodi	Managing Director
2	Deepak Kumar Qeematrai Raura	Whole Time Director
3	Vijay Jaysukhlal Thosani	Chairman-cum-Whole time Director
4	Amit Jagdish Joshi	Chief Finance Officer w.e.f 29-03-2025
5	Lalit Khurana	Company Secretary (Appointed on 20-02-2025 & resigned on 01-04-2025)
6	Niyati Vishal Shah	Company Secretary (Appointed on 15-07-2025)
b)	**Non-Executive Director**	
1	Chandulal Patel	Resigned on September 25, 2025
c)	**Relatives of Non-Executive Director**	
1	Kishanbhai Patel	(Son of Chandulal Patel)
2	Rashmiben Chandulal Patel	(Wife of Chandulal Patel)
d)	**Independent Director**	
1	Amit Kantilal Bhalodia	
2	Jayesh Vinubhai Thummar	
3	Minal Ruchit Buch	
e)	**Relatives of Key Management Personnel having Transaction with the Company**	
1	Daksh Raura	Son of Deepak Kumar Qeematrai Raura
2	Beena Vijay Thosani	Wife of Vijay Jaysukhlal Thosani
3	Yash Thosani	Son of Vijay Jaysukhlal Thosani
4	Shilpaben Rasikbhai Bhalodi	Wife of Rasikbhai Gokalbhai Bhalodi
5	Tanvi Yash Thosani	Daughter-in-law of Vijay Jaysukhlal Thosani
6	Nareshbhai Jaysukhlal Thosani	Brother of Vijay Jaysukhlal Thosani
7	Krutik Ashokbhai Thosani	Brother's Son of Vijay Jaysukhlal Thosani
8	Malay Rashikbhai Bhalodi	Son of Rasikbhai Gokalbhai Bhalodi
9	Twinsa Rasikbhai Bhalodi	Daughter of Rasikbhai Gokalbhai Bhalodi
10	Nidhi Malay Bhalodi	Daughter-in-law of Rasikbhai Gokalbhai Bhalodi
11	Hasmukhbhai Gokalbhai Bhalodi	Brother of Rasikbhai Gokalbhai Bhalodi
12	Jalpaben Hasmukhbhai Bhalodi	Brother's Wife of Rasikbhai Gokalbhai Bhalodi
13	Stuti Darshit Sheth	Daughter of Vijay Jaysukhlal Thosani
14	Vipul Gokalbhai Bhalodi	Brother of Rasikbhai Gokalbhai Bhalodi
15	Jignaben Vipulbhai Bhalodi	Brother's Wife of Rasikbhai Gokalbhai Bhalodi
16	Ila Yogesh Bajaria	Sister of Vijay Jaysukhlal Thosani
f)	**Entities over which the Key Management Personnel and their Relatives are able to Exercise Significant Influence having Transaction with the Company**	
1	Noble Polytec	Son of Vijay Jaysukhlal Thosani is Partner
2	Prime Industries	Brother of Rasikbhai Gokalbhai Bhalodi is Partner
3	Multipack Industries	Wife of Rasikbhai Gokalbhai Bhalodi is Partner
4	Shree Computer World	Wife of Deepak Kumar Qeematrai Raura is Partner
5	Noble Agrotech	Daughter in law of Deepak Kumar Qeematrai Raura is Partner
6	Eagle Stone	Chandulal Patel is Partner

II	**Transactions with related parties**			
	Nature of transactions	**For the Financial Year ended March 31, 2026**	**For the Financial Year ended March 31, 2025**	**For the Financial Year ended March 31, 2024**
i)	Sales and Other Income	**₹ in lakhs**	**₹ in lakhs**	**₹ in lakhs**
	Noble Polytec	-	13.95	75.59
	Noble Agrotech	0.12	-	
	Prime Industries	6.98	19.27	40.82
	Multipack Industries	-	-	0.96
	Eagle Stone	-	-	0.46

II	Transactions with related parties Nature of transactions	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
ii)	**Purchases and Other Expenses**			
	Prime Industries	105.67	85.54	199.87
	Noble Polytec	-	7.50	-
	Noble Agrotech	12.93	-	
iii)	Maintenance Expenses			
	Shree Computer World	1.43	1.65	5.38
iv)	Purchase of Computers, Printers and Related Accessories			
	Shree Computer World	7.51	12.53	4.33
v)	Managerial Remuneration to Key Management Personnel			
	Vijay Jaysukhlal Thosani	14.25	9.00	9.00
	Deepak Kumar Qeematrai Raura	14.25	9.00	9.00
	Rasikbhai Gokalbhai Bhalodi	18.00	7.80	7.80
	Amit Jagdish Joshi	12.35	0.07	-
	CS Niyati Shah	9.93	-	-
vi)	Salary and Bonus to Relatives of Key Management Personnel			
	Smt Beena Thosani	0.75	3.00	3.00
	Shri Daksh Raura	3.75	9.00	9.00
	Smt. Shilpaben Rasikbhai Bhalodi	0.75	3.00	3.00
	Shri Yash Thosani	8.25	6.00	6.00
vii)	Salary and Bonus to Relatives of Non-Executive Director			
	Shri Kishanbhai Patel	10.80	7.20	7.20
	Smt. Rashmiben Chandulal Patel	-	3.60	3.60
viii)	Sitting Fees Paid to Non-Executive Director			
	Shri Chandulal Patel	0.23	0.45	0.45
ix)	Sitting Fees Paid to Independent Director			
	Jayesh Vinubhai Thummar	0.53	0.45	0.45
	Amit Kantilal Bhalodia	0.53	0.45	0.45
	Minal Ruchit Buch	0.45	-	-
x)	Acquisition of Business Unit from			
	Noble Polytec	-	581.00	-
xi)	Issue of Equity Shares			
	Vijay Jaysukhlal Thosani	-	50.15	-
	Rasikbhai Gokalbhai Bhalodi	-	18.05	-
	Shri Daksh Raura	-	5.36	-
	Smt Beena Thosani	-	40.97	-
	Shri Yash Thosani	-	46.71	-
	Smt. Shilpaben Rasikbhai Bhalodi	-	22.11	-
	Tanvi Yash Thosani	-	3.35	-
	Nareshbhai Jaysukhlal Thosani	-	5.03	-
	Krutik Ashokbhai Thosani	-	5.36	-
	Malay Rashikbhai Bhalodi	-	17.27	-
	Twinsa Rasikbhai Bhalodi	-	6.32	-
	Nidhi Malay Bhalodi	-	6.92	-
	Hasmukhbhai Gokalbhai Bhalodi	-	23.47	-
	Jalpaben Hasmukhbhai Bhalodi	-	30.45	-
	Stuti Darshit Sheth		30.15	-
	Vipul Gokalbhai Bhalodi	-	30.75	-
	Jignaben Vipulbhai Bhalodi	-	33.60	-
	Ila Yogesh Bajaria	-	6.70	-

III Outstanding Balances with related parties

Name of Related Party	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade Receivable			
Prime Industries	-	7.34	9.95
Trade Payable			
Prime Industries	49.73	-	-
Shree Computer World	-	2.40	0.01
Noble Agrotech	1.43	-	-
Director Remuneration Payable			
Vijay Jaysukhlal Thosani	1.21	0.75	0.70
Deepak Kumar Qeematrai Raura	1.21	0.65	0.60
Rasikbhai Gokalbhai Bhalodi	1.00	0.65	0.62
Salary Payable			
Smt Beena Thosani	-	0.25	0.25
Shri Daksh Raura	-	0.57	0.51
Smt. Shilpaben Rasikbhai Bhalodi	-	0.25	0.25
Shri Yash Thosani	0.75	0.50	0.50
Shri Kishanbhai Patel	0.90	0.60	0.59
Smt. Rashmiben Chandulal Patel	-	0.30	0.30

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Annexure V - Restated Statement of Financial Ratios

S.NO	NAME OF RATIO		FINANCIAL YEAR					
		Formula	2025-26	% Change	Reason for Change of More Than 25%	2014-25	% Change	Reason for Change of More Than 25%
1	Current Ratio (in Times)	Current Assets/ Current Liabilities	1.22	3.59	Not Applicable	1.18	3.24	Not Applicable
2	Debt Equity Ratio (in Percentage)	Total Debt/ Equity Shareholder Fund	0.80	0.90	Not Applicable	0.79	-24.25	Not Applicable
3	Debt Service Coverage Ratio (in Percentage)	EBITDA/ Current Maturity of Long Term Debt + Interest Expense	2.20	61.38	Change is Due to Increase in Earning Before Interest, Tax and Depreciation and Amortization and Decrease in Current Maturity of Long Term Debt + Interest Expense	1.36	-9.74	Not Applicable
4	Return on Equity Ratio (in Percentage)	Profit After Tax/ Average Equity Shareholder Fund	13.69	-1.84	Not Applicable	13.95	-12.13	Not Applicable
5	Inventory Turnover Ratio (in Times)	Cost of Goods Sold/ Average Inventory	3.94	-5.27	Not Applicable	4.16	-16.55	Not Applicable
6	Trade Receivable Turnover Ratio (in Times)	Net Credit Sales/ Average Trade Receivables	4.25	-6.29	Not Applicable	4.53	-38.84	Change is Due to Decrease in Sales and Increase in Trade Receivables
7	Trade Payable Turnover Ratio (in Times)	Net Credit Purchases/ Average Trade Payables	4.00	-6.43	Not Applicable	4.27	-16.21	Not Applicable
8	Net Capital Turnover Ratio (in Times)	Net Sales/ Average Working Capital	13.91	-21.41	Not Applicable	17.70	-53.84	Change is Due to Decrease in Sales, Increase in Current Assets and Increase in Current Liabilities which resulted in Increase in Working Capital
9	Net Profit Ratio (in Percentage)	Profit After Tax/ Revenue from Operations	3.60	9.60	Not Applicable	3.29	35.75	Change is Due to Increase in Profit After Tax and Decrease in Recenue from Operations
10	Return on Capital Employed (in Percentage)	EBIT/ Average Capital Employed	16.02	5.08	Not Applicable	15.25	-10.65	Not Applicable
11	Return on Investment (in Percentage)	Net Return on Investments/ Market Value of Investments	-20.83	-164.54	Change is Due to Fall in Market Value of Investments	32.27	3.67	Not Applicable

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Annexure -VI- Restated Statement of Tax Shelters

All amounts in ₹ in lakhs, unless otherwise stated

Sr No.	Particulars	For the period ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**Restated Profit before tax**	**1,016.10**	**720.70**	**664.22**
(i)	**Restated Profit before tax taxable under the Head Income from Business & Profession under the Income Tax Act (i)**	**1,016.10**	**685.51**	**664.22**
(ii)	**Restated Profit before tax taxable under the Head Capital Gains under the Income Tax Act (ii)**	**-**	**35.19**	**-**
	Reconcilation of Restated Profit before tax [A = (i) + (ii)]	**1,016.10**	**720.70**	**664.22**
B	**Effective Tax Rates**			
(a)	Normal Corporate tax rate (%)	25.17%	25.17%	27.82%
(b)	Long Term Capital Gain at Special Rates	14.30%	14.30%	22.26%
(c)	Minimum alternate tax (MAT) rate (%)	NA	NA	0.17
C	**Notional tax as per tax rate on profits**			
	Notional tax as per tax rate on Regular Business profits [A(i) * B(a)]	255.73	172.53	184.79
	Adjustments:			
(i)	**Permanent differences**			
	Deductions allowed under the Income tax Act	-	-	-
	Expenses disallowed under the Income tax Act	10.66	1.20	-
	Disallowance of CSR expenses under the Income Tax Act u/s 37	-	7.90	-
	Total Permanent differences	**10.66**	**9.10**	**-**
(ii)	**Timing differences during the year**			
	Difference between Depreciation as per Income tax act, 196l and Companies Act, 2013	-170.24	-137.48	-309.78
	Provision for Gratuity less Gratuity paid Disallowed	-18.22	4.55	14.62
	Expenses (allowable) / Disallowed on payment basis u/s 43B	16.68	65.28	12.16
	Brought forward losses and unabsorbed depreciation set off	-	-	-
	Total timing differences	**-171.78**	**-67.66**	**-283.00**
D	**Net Adjustments [C(i) + C(ii)]**	**-161.12**	**-58.56**	**-283.00**
E	**Tax saving thereon [D * B(a)]**	**-40.55**	**-14.74**	**-78.73**
G	**Total Tax [C + E]**	**215.18**	**157.79**	**106.06**
H	Total Taxable Income/(Loss) as per MAT	NA	NA	659.69
I	**Income Tax as per Normal Provision [G + H]**	**215.18**	**157.79**	**106.06**
J	**Income Tax under Minimum Alternate Tax under Section 115JB of the Income Tax Act.**	**NA**	**NA**	**110.12**
K	**Net Tax Expenses (Higher of I,J)**	**215.18**	**157.79**	**110.12**
L	**Notional tax as per tax on Capial Gains [A(ii) * B(b)]**	**-**	**5.03**	**-**
M	**Deductions from Capital Gains**			
	Deduction u/s 54D of Income Tax Act	**-**	**-26.20**	**-**
	Indexed Cost of Acquisition as per Section 48 of Income Tax Act	**-**	**-0.23**	**-**
	Brought Forward Long Term Capital Loss	**-**	**-4.17**	**-**
	Threshold Limit of Rs. 1,25,000 under Section 112A of Income Tax Act	**-**	**-1.25**	**-**
	Total Deductions	**-**	**-31.84**	**-**
N	**Tax saving thereon [M * B(b)]**	**-**	**-4.55**	**-**
O	**Total Tax [N + L]**	-	0.48	-
P	**Relief u/s 90/91**	-	-	-
Q	**Total Current Tax Expenses [K + O + P]**	215.18	158.27	110.12
R	**Adjustment for Interest on Income tax / Others**	0.98	0.08	4.53
S	**Total Current Tax Expenses [Q + R]**	216.17	158.35	114.64

Shree TNB Polymers Limited

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CIN : U25209DN2007PLC000242

Annexure -VII- Capitalization Statement as at 31st March, 2026

All amounts in ₹ in lakhs, unless otherwise stated

Sr No.	Particulars	Pre-Issue	Post-Issue
	Debts		
A	Long Term Debt *	1,250.39	1,250.39
B	Short Term Debt *	3,205.77	3,205.77
C	Total Debt	4,456.16	4,456.16
	Equity Shareholders Fund		
	Equity Share Capital	1,534.50	[.]
	Reserves and Surplus	4,033.53	[.]
D	Total Equity	5,568.03	[.]
[A / D]	Long Term Debt / Total Equity	0.22	[.]
[C / D]	Total Debt / Total Equity	0.80	[.]

Note:

i) The above ratios has been computed on the basis of the Restated Consolidated Summary Statement of Assets & Liablities as of 31st March, 2026.

ii) The corresponding Post IPO capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the compelition of the Book Building Process and hence the same has not been provided in the above statement.

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Annexure -VIII- Restated Statement of Accounting Ratios

All amounts in ₹ in lakhs, unless

Sr No	Particulars	As at March 31st, 2026	As at March 31, 2025	As at March 31, 2024
A	**Restated Profit Before Tax as per Profit and Loss Statement**	**1016.10**	**720.70**	**664.22**
	Add: Depreciation	385.71	314.22	324.32
	Add: Interest on Loan	537.34	517.58	544.84
	Less: Other Income	-18.67	-5.23	-11.11
B	Earning Before Interest, Tax, Depreciation and Amortization (EBITDA)	**1920.48**	**1547.27**	**1522.27**
	EBITDA Margin (%) [EBDITA / Revenue From Operations]	**9.69%**	**8.81%**	**7.32%**
C	Net Worth	5568.03	4854.57	3420.71
	Return on Networth (%) [B / C]	**13.69%**	**13.95%**	**15.87%**
D	Actual Number of Equity Shares Outstanding at the end of the Year	15344997	10230006	8951256
E	Weighted average no. of equity shares at the end of the Year - Pre Bonus	15344997	13442649	13426884
F	Weighted average no. of equity shares at the end of the Year - Post Bonus	15344997	13442649	13426884
	Earning Per Share			
G	Basic & Diluted earning per share (Pre-Bonus) [A / E]	**4.65**	**4.29**	**3.75**
H	Basic & Diluted earning per share (Post-Bonus) [A / F]	**4.65**	**4.29**	**3.75**
	Actual Number of Equity Shares Outstanding at the end of the Year	15344997	13442649	13426884
	Equity Shares Outstanding at the end of the Year Post Bonus	15344997	13442649	13426884
I	**Net Assets Value Per Share**			
	Pre Bonus	**36.29**	**47.45**	**38.21**
	Nominal Value Per Equity Share (`)	**10.00**	**10.00**	**10.00**

The company reports basic and diluted earnings per share in accordance with accounting standard - 20, " earning per share issued by the Institute of Chartered Accountants of India (ICAI). basic earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted earings per shares reflect the potential dilution that could occur if securities or other contracts to issue equity shares were excercised or converted during the year. diluted earing per share is computed using the weighted average number of equity shares and potential equity shares outstanding at the year end.

Shree TNB Polymers Limited
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Annexure -IX- Statement of Material Adjustment to Restated Financial Statements

1 **Material Regrouping - Adjustments having no impact on Networth and Profit**
Restated Standalone financial statements has been reclassified for the corresponding items of income, expenses, assets & liabilities

a) Regrouping of Promoters as promoter group based on Annual return filed under section 92 for Financial Year 2024-25

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Number of Promoters as per Companies Audited Financial Statements as on March 31, 202X	11	7	24
Add: Regrouped as Promoter Group in Restated Financial Statements	0	4	-13
Number of Promoters as per Restated Financial Statements	11	11	11

2 **Material Adjustments**
The summary of results of restatement made in the audited standalone financial statements for the respective years and its impact on the profit/ (loss) of the Company is as follows:

1) Difference on account of Change in provision for Current Tax
Provision for Taxes has been restated and accounted based on orders / intimations received from Income tax Authorities.

All amounts in ₹ in lakhs, unless otherwise stated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit after tax as per Audited Profit and Loss Statement	**712.00**	**577.10**	**515.59**
Add / (Less): Adjustments on Account of :-			
1) Difference on Account of Change in Tax Expenses	1.46	-	-12.54
Restated Profit	713.46	577.10	503.05

2) Reconcilation of Equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Share Capital & Reserves & Surplus as per Audited Financial Statements	**5,566.57**	**4,854.57**	**3,420.71**
Add / (Less): Adjustments on Account of change in Profit	1.46	-	-
Add / (Less): Adjustments on Account of change in Restated Adjustments in capital & reserves			
Total Adjustments	1.46	-	-
Equity Share Capital & Reserves & Surplus as per Restated Financial Statements	5,568.03	4,854.57	3,420.71

3) Restated Earning Per Share

Restated Earning per share (basic and diluted) :	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Restated Net profit after tax (₹ in lakhs)	713.46	577.10	503.05
Restated Weighted average no. of equity shares	15344997	13442649	13426884
Restated Basic earning per share of ₹ 10 each	4.65	4.29	3.75
Restated Diluted earning per shares of ₹ 10 each	4.65	4.29	3.75

Signature to Annexure I (1 to 19), Annexure II (1 to9), Annexure III (1 to 7), Annexure IV to Annexure IX.
As per our report of even date and Annexures forming parts of accounts.

For P.M. Bagrecha & Co.
Chartered Accountants
FRN.:100860W

CA. Parasmal S. Bagrecha
Partner
MRN.: 039816

Vapi
Date : 27-08-2026

For and on behalf of the board of directors
of Shree TNB Polymers Limited

Sd/-	Sd/-	Sd/-
Vijay Thosani	Deepak Kumar Raura	Rasikbhai Bhalodi
Whole-Time Director	Whole-Time Director	Managing Director
DIN: 01067515	DIN: 07926435	DIN: 07154995
	Vapi, 27-08-2026	

Sd/-	Sd/-
Amit Jagdish Joshi	Niyati Shah
Chief Financial Officer	Company Secretary
PAN: AFRPJ2488P	FCS, 8723

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled ***"Financial Information of the Company"*** *beginning on page no. 341 You should also read the section titled* ***"Risk Factors"*** *on page no 25 and the section titled* ***"Forward Looking Statements"*** *on page no. 24 of this Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.*

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor which is included in this Red Herring Prospectus under ***"Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects*** *from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.*

Our Company was originally incorporated on March 07, 2007, as **"Shree TNB Polymers Limited"** under the provisions of the Companies Act, 1956 pursuant to issuance of fresh Certificate of Incorporation dated March 07, 2007 by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The Corporate Identification Number of our Company is U25209DN2007PLC000242, please refer to Chapter titled ***"History and Corporate Structure"*** on page no 295 of this Red Herring Prospectus.

In 2007, ***"Shree TNB Polymers Limited"*** was incorporated with the objective to take over the running business of partnership firms namely M/s Tirupati Plastic Industries, M/s Noble Polymers, M/s Shreeji Plastic Industries and M/s Balaji Polymers w.e.f April 01, 2007.

Shree TNB Polymers Limited is polymer manufacturing company specializing in piping systems and plastic solutions. The Company primarily offers product portfolio comprising HDPE pipes & fittings, PP (Polypropylene) and PPH (Polypropylene Homopolymer) pipes & fittings, Double Wall Corrugated (DWC) pipes, sprinkler pipes, drip irrigation systems, solid industrial sheets and Well pack sheets for packaging and industrial applications. With a strong focus on engineering excellence, durability, and application-specific performance, TNB Polymers delivers reliable and scalable solutions across infrastructure, agriculture and industrial sectors.

The Company's products are designed to meet the evolving demands of critical applications such as irrigation and agriculture, potable water supply schemes, sewerage and drainage systems, telecom cable protection, construction, and industrial usage. Its HDPE piping systems are widely used in borewell and underground water extraction, as well as in specialized applications including seawater intake systems, desalination plants, and dredging operations- highlighting the company's capability to operate in both conventional and high-performance environments.

In addition to piping systems, TNB Polymers has established a strong presence in value-added polymer segments. Our Well pack sheets are extensively used for signage, packaging, construction floor protection, industrial partitions and advertising boards, while solid industrial sheets are utilized in chemical tanks, scrubber linings, CNC *(Computer Numerical Control)* machining, industrial fabrication, and automotive components. The company's DWC pipes are widely deployed in underground sewerage networks, drainage systems, culverts, cable ducts, and highway infrastructure projects, positioning TNB as a comprehensive polymer solutions provider.

In the year 2017 seasoned entrepreneurs Mr. Rasikbhai Gokalbhai Bhalodi and Mr. Kishan Chandulal Patel joined as stake holders to lead the company to greater heights. The company products have good marketing standing with brand name of "NOBLE" (Piping Division), "TIRUPATI" (Solid Industrial Sheets Division) AND "WELLPACK" (Corrugated/ Flute Board Sheets Division). Due to our comprehensive product range, we are positioned as an end-to-end polymer piping systems solution provider. We have more than 25 years of experience in the polymer pipes segment and fittings using different polymers. Our Company is an ISO 9001:2015 & 14001:2015 certified Company offering variety of pipes, irrigation fittings and sheets & profiles. Our product range meets the requirements of both the rural and urban markets. Our Company also manufacture HDPE Pipes and Solid Industrial Sheets for other companies including renowned customers/ dealers namely Krishna Construction (Gujarat) LLP, Grishva Infra Project LLP, V. L. Infraprojects Limited, Mangukiya Brothers Project Private Limited etc. Our Company is running its business on a B2B & B2C basis comprising of manufacturing, selling and distributing its products directly to businesses or manufacturers or commercial organizations including retails customers (farmers).

FINANCIAL SNAPSHOT

The following table sets forth a breakdown of our revenue from operations, as well as other key performance indicators, for the periods indicated:

(₹ In Lakhs)

Particulars	For the Financial Year Ended		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Revenue from Operations(i)	19,812.73	17,565.24	20,785.56
Revenue CAGR (%)(ii)	(1.59)%		
Total Income(iii)	19,831.41	17,570.47	20,796.67
EBITDA(iv)	1,920.48	1,547.27	1,522.27
EBITDA Margin (%)(v)	9.69%	8.81%	7.32%
EBITDA CAGR (%)(vi)	8.05%		
EBIT(vii)	1,534.77	1,233.05	1,197.95
ROCE (%)(viii)	16.02%	15.25%	17.06%
Current Ratio (Times)(ix)	1.22	1.18	1.14
Operating Cash Flow(x)	883.35	433.51	698.97
PAT(xi)	713.46	577.10	503.05
PAT Margin (%)(xii)	3.60%	3.29%	2.42%
Net Worth(xiii)	5,568.03	4,854.57	3,420.71
ROE/ RONW (%)(xiv)	13.69%	13.95%	15.87%
EPS (Basic & Diluted)(xv)	4.65	4.29	3.75

Note: *The Figure has been certified by our Peer review auditors M/s P. M. Bagrecha & Co., Chartered Accountants vide their certificate dated August 29, 2026 vide UDIN: 26039816JATNMB3458.*

Notes:

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
ii. *Revenue CAGR: The three-year compound annual growth rate in Revenue. [(Ending Value/Beginning Value) ^ (1/N)]-1.*
iii. *Total Income means the Total Income as appearing in the Restated Financial Statements.*
iv. *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and Depreciation and Amortization Expenses minus Other Income.*
v. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
vi. *EBITDA CAGR (%) means: The three-year compound annual growth rate in EBITDA. [(Ending Value/Beginning Value)^ (1/N)]-1*
vii. *EBIT is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses minus Other Income.*
viii. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and Surplus, Long- Term Borrowing.*

ix. *Current Ratio: Current Asset over Current Liabilities.*
x. *Operating Cash Flow: Net cash inflow from / (used in) Operating Activities.*
xi. *Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.*
xii. *PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.*
xiii. *RoE (Return on Equity) (%) is calculated as Net Profit After Tax for the period/ year divided by Average Shareholder Equity.*
xiv. *Net Worth means the aggregate value of the Paid-Up Share Capital and Reserves and Surplus of the Company.*
xv. *EPS: Earning per share is calculated as PAT divide by Weighted No. of Equity Shares*

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to ***Annexure-I*** of "***Financial Statements as Restated***" beginning on page no 341 of this Red Herring Prospectus.

Factors Affecting our Results of Operations

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled ***"Risk Factors"*** on page no 25 of this Red Herring Prospectus. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

Any adverse changes in central or state government policies;

1. Any qualifications or other observations made by our statutory auditors which may affect our results of operations;

2. Loss of one or more of our key customers and/or suppliers;
3. An increase in the productivity and overall efficiency of our competitors;
4. Our ability to maintain and enhance our brand image;
5. Our reliance on third party suppliers for our raw materials;
6. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
7. Changes in technology and our ability to manage any disruption or failure of our technology systems;
8. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
9. The performance of the financial markets in India and globally;
10. Occurrences of natural disasters or calamities affecting the areas in which we have operations;
11. Market fluctuations and industry dynamics beyond our control;
12. Our ability to compete effectively, particularly in new markets and businesses;
13. Changes in foreign exchange rates or other rates or prices;
14. Inability to collect our dues and receivables from, or invoice our unbilled services to, our customers, our results of operations;
15. Other factors beyond our control;
16. Our ability to manage risks that arise from these factors;
17. Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
18. Termination of customer contracts without cause and with little or no notice or penalty; and
19. Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

Result of Operations

The following table sets forth select financial data from restated profit and loss accounts for the financial year(s)/ period ended on March 31, 2026, March 31, 2025 and March 31, 2024 and the components of which are also expressed as a percentage of total income for such periods.

(₹ in Lakh, except for percentage)

	Particular		As at 31/03/2026	% of Total Income	As at 31/03/2025	% of Total Income	As at 31/03/2024	% of Total Income
I	Revenue From Operations		19,812.73	99.91	17,565.24	99.97	20,785.56	99.95
II	Other Income		18.67	0.09	5.23	0.03	11.11	0.05
III	**Total Revenue (I + II)**		**19,831.41**	**100.00**	**17,570.47**	**100.00**	**20,796.67**	**100.00**
IV	**Expenses**							
	Cost of Material consumed		11,887.71	60.00	10,857.85	61.81	13,112.10	63.08
	Purchase of Stock in Trade		1,612.12	8.14	2,528.80	14.40	1,746.31	8.40
	Change in Inventories of Finished Goods/ Work in Progress		(132.59)	(0.67)	(1049.00)	(5.97)	812.65	3.91
	Employee Benefits Expenses		1,376.96	6.95	1,193.88	6.80	1,111.38	5.35
	Finance Costs		604.07	3.05	592.91	3.38	566.44	2.73
	Depreciation and Amortization Expense		385.71	1.95	314.22	1.79	324.32	1.56
	Other Expenses		3,081.32	15.55	2,446.30	13.93	2,474.50	11.90
	Total Expenses		**18,815.30**	**94.97**	**16,884.95**	**96.13**	**20,147.70**	**96.93**
	Profit Before Exceptional Items and Taxes		1,016.10	5.13	685.52	3.90	648.98	3.12
	Exceptional Items		-	-	35.19	0.20	15.24	0.07
V	**Profit before tax (III- IV)**		**1,016.10**	**5.13**	**720.71**	**4.10**	**664.22**	**3.20**
VI	Prior Period Item		-	-	-	-	-	-
VII	Extraordinary Items		-	-	-	-	-	-
VIII	**Tax Expense**							
	a)	Current Tax	(216.17)	(1.09)	(158.35)	(0.90)	(114.64)	(0.55)
	b)	Deferred Tax	(86.48)	(0.44)	14.75	0.08	(46.53)	(0.22)
X	**Profit (Loss) for the period (VIII + XIV)**		**713.46**	**3.60**	**577.10**	**3.29**	**503.04**	**2.42**

Main Components of our Profit and Loss Account

Revenue from Operations:

Revenue from Operations mainly consists of Revenue from Sale of Goods.

Other Income:

Our Other Income primarily consists of Interest Income and Foreign Exchange Gain.

Expenses:

Company's Expenses consist of Cost of Material Consumed, Purchase of Stock in Trade, Change in Inventory, Employee Benefit Expense, Finance Cost, Depreciation and Amortisation Expense on Fixed Assets and Other Expenses.

Employee Benefits Expense:

Our Employee Benefits Expense primarily comprises of Director's Remuneration, Salary to Staff, Bonus to Staff, Employee's Gratuity, Staff Welfare Expenses, Wahes to Worker, Bonus to Worker, Provident Fund.

Depreciation and Amortization Expenses on Fixed Assets:

Depreciation includes depreciation calculated on Building, Furniture and Fixture, Office Equipments, Plant & Machineries, Vehicles and Computer Software.

Other Expenses:

Our other expenses consist of Processing charges, electricity and power expenses, loading and unloading charges, consumable stores, repair & maintenance for plant & machinery/ building/ other, factory insurance, factory rent, testing fees, legal & professional expenses, sitting fees paid to directors, ISI/ ISO certification expenses, inspection charges, travelling & conveyance, printing & stationary, telephone/ internet/ postage expenses, Vehicle running and maintenance expenses, Auditors remuneration, Office expenses, Sundry balance written off, Gram Panchayat Tax paid, Membership & Subscription, CSR expenditure, Sales Tax/ GST assessment dues, Sales promotion & Advertisement Expenses, Sales Commission, Carriage Outward expenses, Clearing & Forwarding Expenses, Marine Insurance, Godown Rent and Electricity & Insurance, Discount on Sales, Late Delivery Charges and Other Expenses.

RESULTS OF OPERATIONS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Total Income:

During the Financial Year ended as on March 31st, 2026, Total Income for the period starting from April 01, 2025 to March 31, 2026 stood at ₹ 19,831.41 Lakhs. The Total Income consists of Revenue from Operations and Other Income.

Revenue from Operations

During the Financial Year ended as on March 31, 2026, Revenue from Operation of our Company stood at ₹ 19,812.73 Lakhs. The main contribution to the Revenue from Operations is from Sale of Goods.

Other Income:

During the Financial Year ended as on March 31st, 2026, Other Income of our Company stood at ₹ 18.67 Lakhs.

Employee Benefits Expenses:

During the Financial Year ended as on March 31st, 2026, our Employee Benefits Expense was ₹ 1,376.96 Lakhs which is mainly due to Director's Remuneration, Salary to Staff, Bonus to Staff, Employee's Gratuity, Staff Welfare Expenses, Wahes to Worker, Bonus to Worker, Provident Fund.

Depreciation and Amortization Expenses:

During the Financial Year ended as on March 31st, 2026, Depreciation and Amortization Expenses of our Company stood at ₹ 385.71 Lakhs.

Other Expenses:

Our Other Expenses for the Financial Year ended as on March 31st, 2026 amounted to ₹ 3,081.32 Lakhs, which majorly includes Processing charges, electricity and power expenses, loading and unloading charges, consumable stores, repair & maintenance for plant & machinery/ building/ other, factory insurance, factory rent, testing fees, legal & professional expenses, sitting fees paid to directors, ISI/ ISO certification expenses, inspection charges, travelling & conveyance, printing & stationary, telephone/ internet/ postage expenses, Vehicle running and maintenance expenses, Auditors remuneration, Office expenses, Sundry balance written off, Gram Panchayat Tax paid, Membership & Subsciption, CSR expenditure, Sales Tax/ GST assessment dues, Sales promotion & Advertisement Expenses, Sales Commission, Carriage Outward expenses, Clearing & Forwarding Expenses, Marine Insurance, Godown Rent and Electricity & Insurance, Late Delivery Charges and Other Expenses.

Tax Expenses

During the Financial Year ended as on March 31st, 2026, Provision for Income Tax has been created for ₹ 216.17 Lakhs computed as per the Tax Liability arising for the Year as per Income Tax Act, 1961.

Restated Profit After Tax:

Our Restated Profit After Tax for the Financial Year ended as on March 31st, 2026 after adjusting the Income Tax Provision computed as per Income Tax Act, 1961 stands as ₹ 713.46 Lakhs.

FISCAL YEAR ENDED MARCH 31, 2026 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2025

Set forth below is a discussion of our results of operations for financial year ended March 31, 2026 over March 31, 2025

Total Income:

Total income increased from ₹ 17,570.47 Lakhs in year ended March 31, 2025 to ₹ 19,831.41 Lakhs in year ended March 31, 2026 with a resultant increase of 12.87% in year ended March 31, 2026 mainly due to increase in revenue and other income.

Revenue from Operations:

Revenue from operations increased from ₹ 17,565.24 Lakhs in year ended March 31, 2025 to ₹ 19,812.73 Lakhs in year ended March 31, 2026 with a resultant increase of 12.80% in year ended March 31, 2026 mainly due to increase in Sale of Goods.

Other Income:

Other Income increased from ₹ 5.23 Lakhs in year ended March 31, 2025 to ₹ 18.67 Lakhs in year ended March 31, 2026 with a resultant increase of 257.27% in year ended March 31, 2026 which is due to increase in Foreign Exchange gain during FY 2026.

Employee Benefits Expense:

Employee Benefit Expenses increased from ₹ 1,193.88 Lakhs in year ended March 31, 2025 to ₹ 1,376.96 Lakhs in year ended March 31, 2026 with a resultant increase of 15.34% which was mainly due to increase in salary & bonus to staff.

Depreciation and Amortization Expenses on fixed assets:

Depreciation and Amortization increased from ₹ 314.22 Lakhs in year ended March 31, 2025 to ₹ 385.71 Lakhs in year ended March 31, 2026 which is a resultant increase of 22.75% due to increase in the asset base of the company.

Other Expenses:

Other expenses increased from ₹ 2,446.30 Lakhs in year ended March 31, 2025 to ₹ 3,081.32 Lakhs in year ended March 31, 2026 with a resultant increase of 25.96% in year ended March 31, 2026. The other expenses primarily includes Processing charges, electricity and power expenses, loading and unloading charges, consumable stores, repair & maintenance for plant & machinery/ building/ other, factory insurance, factory rent, testing fees, legal & professional expenses, sitting fees paid to directors, ISI/ ISO certification expenses, inspection charges, travelling & conveyance, printing & stationary, telephone/ internet/ postage expenses, Vehicle running and maintenance expenses, Auditors remuneration, Office expenses, Sundry balance written off, Gram Panchayat Tax paid, Membership & Subsciption, CSR expenditure, Sales Tax/ GST assessment dues, Sales promotion & Advertisement Expenses, Sales Commission, Carriage Outward expenses, Clearing & Forwarding Expenses, Marine Insurance, Godown Rent and Electricity & Insurance, Discount on Sales, Late Delivery Charges and Other Expenses.

Restated profit after tax:

Net Profit after tax increased from ₹ 577.10 Lakhs in year ended March 31, 2025 to ₹ 713.46 Lakhs in year ended March 31, 2026 with a resultant increase of 23.63% in year ended March 31, 2026. Our profit margin has increased due to decrease in cost of material consumed compared with previous year March 31, 2025.

FISCAL YEAR ENDED MARCH 31, 2025 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024

Set forth below is a discussion of our results of operations for financial year ended March 31, 2025 over March 31, 2024

Total Income:

Total income decreased from ₹ 20,796.67 Lakhs in year ended March 31, 2024 to ₹ 17,570.47 Lakhs in year ended March 31, 2025 with a resultant decrease of (15.51)% in year ended March 31, 2025 mainly due to increase in normal course of business.

Revenue from Operations:

Revenue from operations decreased from ₹ 20,785.56 Lakhs in year ended March 31, 2024 to ₹ 17,565.24 Lakhs in year ended March 31, 2025 with a resultant decrease of (15.49)% in year ended March 31, 2025 mainly due to increase in Sale of Goods.

Other Income:

Other Income decreased from ₹ 11.11 Lakhs in year ended March 31, 2024 to ₹ 5.23 Lakhs in year ended March 31, 2025 with a resultant decrease of (52.96)% in year ended March 31, 2025 which is due to decrease in Foreign Exchange gain during FY 2025.

Employee Benefits Expense:

Employee Benefit Expenses increased from ₹ 1,111.38 Lakhs in year ended March 31, 2024 to ₹ 1,193.88 Lakhs in year ended March 31, 2025 with a resultant increase of 7.42% which was mainly due to increase in salary & bonus to staff.

Depreciation and Amortization Expenses on fixed assets:

Depreciation and Amortization decreased from ₹ 324.32 Lakhs in year ended March 31, 2024 to ₹ 314.22 Lakhs in year ended March 31, 2025 which is a resultant decrease of (3.11)% due to increase in the asset base of the company.

Other Expenses:

Other expenses decreased from ₹ 2,474.50 Lakhs in year ended March 31, 2024 to ₹ 2,446.30 Lakhs in year ended March 31, 2025 with a resultant decrease of (1.14)% in year ended March 31, 2025. The other expenses primarily includes Processing charges, electricity and power expenses, loading and unloading charges, consumable stores, repair & maintenance for plant & machinery/ building/ other, factory insurance, factory rent, testing fees, legal & professional expenses, sitting fees paid to directors, ISI/ ISO certification expenses, inspection charges, travelling & conveyance, printing & stationary, telephone/ internet/ postage expenses, Vehicle running and maintenance expenses, Auditors remuneration, Office expenses, Sundry balance written off, Gram Panchayat Tax paid, Membership & Subsciption, CSR expenditure, Sales Tax/ GST assessment dues, Sales promotion & Advertisement Expenses, Sales Commission, Carriage Outward expenses, Clearing & Forwarding Expenses, Marine Insurance, Godown Rent and Electricity & Insurance, Discount on Sales, Late Delivery Charges and Other Expenses.

Restated profit after tax:

Net Profit after tax increased from ₹ 503.04 Lakhs in year ended March 31, 2024 to ₹ 577.09 Lakhs in year ended March 31, 2025 with a resultant increase of 14.72% in year ended March 31, 2025. Our profit margin has increased due to decrease in cost of material consumed compared with previous year March 31, 2024.

Capacity Utilization:

(Figures in Kilogrammes unless mentioned in %)

"WELLPACK" (Corrugated/ Flute Board Sheets Division), (Manufacturing Facility-I)						
Machine Line Details	**Capacity FY 25-26 (In Kgs)**	**Production FY 25-26 (In Kgs)**	**% Utilisation FY 25-26**	**Capacity FY 24-25 (In Kgs)**	**Production FY 24-25 (In Kgs)**	**% Utilisation FY 24-25**
STC MACHINE 1	8,50,000	4,38,031.00	51.53	8,50,000	4,89,300	57.56
STC MACHINE 2	15,00,000	8,85,709.00	59.05	15,00,000	9,77,260	65.15
Tongson Machine 3	16,50,000	9,82,493.00	59.55	16,50,000	8,83,777	53.56
TOTAL	**40,00,000**	**23,06,233.00**	**57.66**	**40,00,000**	**23,50,337**	**58.76**

"WELLPACK" (Corrugated/ Flute Board Sheets Division), (Manufacturing Facility-I)						
Machine Line Details	**Capacity FY 23-24 (In Kgs)**	**Production FY 23-24 (In Kgs)**	**% Utilisation FY 23-24**	**Capacity FY 22-23 (In Kgs)**	**Production FY22-23 (In Kgs)**	**% Utilisation FY 22-23**
STC Machine 1	8,50,000	5,11,880	60.22	8,50,000	7,09,875	83.51
STC Machine 2	15,00,000	8,13,629	54.24	15,00,000	11,11,639	74.1
Tongsan Machine 2	16,50,000	9,57,170	58.01	16,50,000	2,86,499	17.36
TOTAL	**40,00,000**	**22,82,679**	**57.07**	**40,00,000**	**21,08,013**	**52.70**

"TIRUPATI" (Solid Industrial Sheets Division), (Manufacturing Facility-I)						
Machine Line Details	**Capacity FY 25-26 (In Kgs)**	**Production FY 25-26 (In Kgs)**	**% Utilisation FY 25-26**	**Capacity FY 24-25 (In Kgs)**	**Production FY 24-25 (In Kgs)**	**% Utilisation FY 24-25**
Amut Maching 1	6,00,000	3,63,595.00	60.60	6,00,000	3,53,337	58.89
Anfu Machine 2	66,000	5,11,725.00	58.48	66,000	50,643	76.73
RR Machine 3	8,75,000	1,87,631.00	62.54	8,75,000	5,45,990	62.40
RR Machine 4	11,00,000.00	7,12,387.00	64.76	11,00,000	6,62,799	60.25
Jwell Machine 5	10,62,000	5,45,926.00	64.23	10,62,000	6,38,199	60.09
RR Machine 6	3,00,000	38,260.00	57.97	3,00,000	2,00,820	66.94
RR Machine 7	8,50,000	5,54,816.00	52.24	8,50,000	5,26,679	61.96
TOTAL	**48,53,000**	**29,14,340.00**	**60.05**	**48,53,000**	**29,78,467**	**61.37**

"TIRUPATI" (Solid Industrial Sheets Division), (Manufacturing Facility-I)						
Machine Line Details	**Capacity FY 23-24 (In Kgs)**	**Production FY 23-24 (In Kgs)**	**% Utilisation FY 23-24**	**Capacity FY 22-23 (In Kgs)**	**Production FY 22-23 (In Kgs)**	**% Utilisation FY 22-23**
AMUT - MACHINE 1	6,00,000	2,99,221.93	49.87	6,00,000	4,36,958.93	72.83
ANFU - MACHINE 2	66,000	41,669	63.13	66,000	48,852	74.02
RR - MACHINE 3	8,75,000	5,22,277	59.69	8,75,000	6,24,537.07	71.38
RR - MACHINE 4	11,00,000	5,64,680	51.33	11,00,000	6,91,863	62.90
JWELL - MACHINE 5	10,62,000	2,66,358	25.08	10,62,000	7,93,541	74.72
RR - MACHINE 6	3,00,000	1,42,399	47.47	Purchased But Not Installed		
RR - MACHINE 7	8,50,000	4,53,994.07	53.41	Purchased But Not Installed		
TOTAL	**48,53,000**	**22,90,599**	**47.20**	**37,03,000**	**25,95,752**	**70.10**

"NOBLE" (Piping Division), (Manufacturing Facility-I)						
Machine Line Details	**Capacity FY 25-26 (In Kgs)**	**Production FY 25-26 (In Kgs)**	**% Utilisation FY 25-26**	**Capacity FY 24-25 (In Kgs)**	**Production FY 24-25 (In Kgs)**	**% Utilisation FY 24-25**
ROLENT PLAST-MACHINE 11	9,24,000	5,70,424.00	61.73	9,24,000	7,51,507.06	81.33
KABRA - MACHINE 10	6,93,000	5,44,771.00	78.61	6,93,000	5,08,783	73.42
R.R. PLAST - MACHINE 9	6,90,000	5,63,602.00	81.68	6,90,000	5,38,317	78.02
ROLENT PLAST - MACHINE 8	9,00,000	6,92,447.00	76.94	9,00,000	6,86,483	76.28
SHAKTI - MACHINE 7	8,00,000	6,29,777.00	78.72	8,00,000	5,86,778	73.35
WINDSOR - MACHINE 6	10,50,000	6,55,639.00	62.44	10,50,000	7,72,934.94	73.61
WINDSOR - MACHINE 5	15,00,000	10,12,739.00	67.52	15,00,000	8,32,109	55.47
KABRA - MACHINE 4	8,58,000	6,06,799.00	70.72	8,58,000	5,35,919	62.46
R.R. PLAST - MACHINE 3	5,32,000	3,48,326.00	65.47	5,32,000	3,92,395	73.76
R.R. PLAST - MACHINE 2	15,00,000	6,54,281.00	43.62	15,00,000	8,18,803	54.59
KABRA - MACHINE 1	17,00,000	10,74,363.00	63.20	17,00,000	11,21,016	65.94
TOTAL	**1,11,47,000**	**73,53,168.00**	**65.97**	**1,11,47,000**	**75,45,045**	**67.69**

"NOBLE" (Piping Division), (Manufacturing Facility-I)						
Machine Line Details	**Capacity FY 23-24 (In Kgs)**	**Production FY 23-24 (In Kgs)**	**% Utilisation FY 23-24**	**Capacity FY 22-23 (In Kgs)**	**Production from FY 22-23 (In Kgs)**	**% Utilisation FY 22-23**
ROLENT PLAST-MACHINE 11	Not Purchased					
KABRA - MACHINE 10	6,93,000	6,07,414	87.65	6,93,000	5,11,240	73.77
R.R. PLAST - MACHINE 9	6,90,000	6,00,801	87.07	6,90,000	4,86,638	70.53

ROLENT PLAST - MACHINE 8	9,00,000	7,98,844	88.76	9,00,000	6,86,683	76.30
SHAKTI - MACHINE 7	8,00,000	6,81,838.90	85.23	8,00,000	6,97,531.90	87.19
WINDSOR - MACHINE 6	10,50,000	8,80,209.10	83.83	10,50,000	7,97,146.80	75.92
WINDSOR - MACHINE 5	15,00,000	13,16,727	87.78	15,00,000	10,29,365	68.62
KABRA - MACHINE 4	8,58,000	7,31,008	85.20	8,58,000	6,05,819	70.61
R.R. PLAST - MACHINE 3	5,32,000	4,77,867	89.82	5,32,000	3,68,674	69.30
R.R. PLAST - MACHINE 2	15,00,000	13,36,563	89.10	15,00,000	11,22,672	74.84
KABRA - MACHINE 1	17,00,000	14,12,660	83.10	17,00,000	14,89,570.30	87.62
TOTAL	**1,02,23,000**	**88,43,932**	**86.51**	**1,02,23,000**	**77,95,340**	**76.25**

"NOBLE" (Piping Division) (Manufacturing Facility-II)**				
Machine Line Details	**Capacity FY 25-26 (In Kgs)**	**Proportionate Capacity FY 25-26 (In Kgs)**	**Production FY 25-26 (In Kgs)**	**% Utilisation FY 25-26**
Jwell Machine 1	25,00,000.00	25,00,000.00	12,29,569.00	49.18%
Jwell Machine 2	15,00,000.00	15,00,000.00	6,78,840.00	45.26%
Suba Machine 3***	25,00,000.00	2,08,333.33	22,438.00	10.77%
TOTAL	**65,00,000.00**	**42,08,333.33**	**19,30,847.00**	**45.88%**

*** Noble Polytec Manufacturing Unit II was purchased by Slump Sale on 31.3.2025.*
****Line 3- Commercial Production started on February 28, 2026.*

Note: Figures as per certificate dated August 31, 2026 received from M/s Rock Consultant & Valuer, Chartered Engineer.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Net Cash flow from/ (used in) Operating Activities	883.35	433.51	698.97
Net cash flow from/ (used in) investing activities	(922.78)	(998.04)	(170.63)
Net cash flow from/ (used in) financing activities	40.39	560.31	(539.10)
Net increase / (decrease) in Cash and cash equivalents	0.97	(4.22)	(10.76)
Cash and cash equivalents at the beginning of the period	6.20	10.42	21.18
Cash and cash equivalents at the closing of the period	7,17	6.20	10.42

CASH FLOWS FROM OPERATING ACTIVITIES

For Financial Year Ended March 31, 2026

Net cash generated from operating activities was ₹ 883.35 lakhs in March 31, 2026. Profit Before Tax was ₹ 1,016.10 Lakhs in March 31, 2026. Adjustments primarily consisted of depreciation & amortization expenses of ₹ 385.71 Lakhs and interest expenses of ₹565.29 Lakhs and interest income from fixed deposits ₹ (4.59) lakhs and foreign exchange gain of ₹ (14.08) Lakhs.

Our operating cash flow before working capital adjustments was ₹ 1948.43 Lakhs in March 31, 2026. The working capital adjustments in March 31, 2026 included increase in Trade Receivable of ₹ (902.56) Lakhs, Increase in inventories of ₹ (170.14) Lakhs, Increase in Short Term Loans & Advances of ₹ (119.46) Lakhs, Increase in Other Current Assets of ₹ (39.80) Lakhs, Increase in Trade Payable of ₹ 287.95 Lakhs, Decrease in Other Current Liabilities of ₹ (6.96) Lakhs and Increase in Provisions of ₹ 59.82 Lakhs. The adjustment of Direct Tax was ₹(173.92) Lakhs.

For Financial Year Ended March 31, 2025

Net cash generated from operating activities was ₹ 433.51 lakhs in March 31, 2025. Profit Before Tax was ₹720.70 Lakhs in March 31, 2025. Adjustments primarily consisted of depreciation & amortization expenses of ₹ 314.22 Lakhs and interest expenses of ₹564.95 Lakhs, Profit on sale of property, plant and equipment of ₹(26.36) Lakhs, Profit on sale of mutual funds of ₹(8.83) Lakhs and interest income from fixed deposits ₹ (3.08) lakhs, interest on income tax refund of ₹ (0.47) Lakhs and foreign exchange gain of ₹ (1.68) Lakhs.

Our operating cash flow before working capital adjustments was ₹ 1,559.45 Lakhs in March 31, 2025. The working capital adjustments in March 31, 2025 included increase in Trade Receivable of ₹ (661.17) Lakhs, Increase in inventories of ₹(682.91) Lakhs, Increase in Short Term Loans & Advances of ₹(113.27) Lakhs, Increase in Other Current Assets of ₹(33.12) Lakhs, Increase in Trade Payable of ₹569.55 Lakhs, Decrease in Other Current Liabilities of ₹ (45.20) Lakhs and Increase in Provisions of ₹22.86 Lakhs. The adjustment of Direct Tax was ₹(182.68) Lakhs.

For Financial Year Ended March 31, 2024

Net cash generated from operating activities was ₹ 698.97 lakhs in March 31, 2024. Profit Before Tax was ₹664.22 Lakhs in March 31, 2024. Adjustments primarily consisted of depreciation & amortization expenses of ₹ 324.32 Lakhs and interest expenses of ₹548.59 Lakhs, Profit on sale of property, plant and equipment of ₹(15.24) Lakhs and interest income from fixed deposits ₹ (2.38) lakhs foreign exchange gain of ₹ (6.25) Lakhs

Our operating cash flow before working capital adjustments was ₹ 1,513.27 Lakhs in March 31, 2024. The working capital adjustments in March 31, 2024 included increase in Trade Receivable of ₹ (1,472.84) Lakhs, Decrease in inventories of ₹ 1,038.50 Lakhs, Decrease in Short Term Loans & Advances of ₹ 336.41 Lakhs, Decrease in Other Current Assets of ₹ 16.54 Lakhs, Decrease in Trade Payable of ₹ (391.56) Lakhs, Decrease in Other Current Liabilities of ₹ (41.88) Lakhs and Decrease in Provisions of ₹ (163.39) Lakhs. The adjustment of Direct Tax was ₹(136.07) Lakhs.

CASH FLOWS FROM INVESTING ACTIVITIES

For Financial Year Ended March 31, 2026

Net cash used for investing activities for the period ended March 31, 2026 was ₹ (922.78) Lakhs, primarily due to increase in Other Non Current Assets of ₹ (96.68) Lakhs, Investment in Mutual Fund of ₹ (10.00) Lakhs, Purchase of Property, Plant & Equipment of ₹ (820.69) Lakhs and Interest Income of ₹ 4.59 Lakhs.

For Financial Year Ended March 31, 2025

Net cash used for investing activities for the period ended March 31, 2025 was ₹ (998.04) Lakhs, primarily due to decrease in Other Non Current Assets of ₹ 1.04 Lakhs, Sale of Mutual Fund of ₹ 25.74 Lakhs, Purchase of Property, Plant & Equipment of ₹ (1,054.80) Lakhs, Sale of Property Plant & Equipment of ₹26.43 Lakhs and Interest Income of ₹ 3.08 Lakhs and interest on tax refund of ₹0.47 Lakhs.

For Financial Year Ended March 31, 2024

Net cash used for investing activities for the period ended March 31, 2024 was ₹ (170.63) Lakhs, primarily due to increase in Other Non Current Assets of ₹ 21.34 Lakhs, Purchase of Property, Plant & Equipment of ₹ (171.88) Lakhs, Sale of Property Plant & Equipment of ₹20.21 Lakhs and Interest Income of ₹ 2.38 Lakhs.

CASH FLOWS FROM FINANCING ACTIVITIES

For Financial Year Ended March 31, 2026

Net cash generated from financing activities for the period ended March 31, 2026 was ₹ 40.39 Lakhs, Proceeds from Long Term Borrowing of ₹ 200.56 Lakhs, proceeds from Short Term Borrowings of ₹405.12 Lakhs and Interest Expenses of ₹ (565.29) Lakhs.

For Financial Year Ended March 31, 2025

Net cash generated from financing activities for the year ended March 31, 2025 was ₹ 560.31 Lakhs, Increase in Share Capital of ₹ 127.87 Lakhs, Increase in Security Premium Reserves of ₹728.89 Lakhs, Repayment of Long Term Borrowings of ₹ (314.46) Lakhs, Proceeds from Short Term Borrowings of ₹ 582.96 Lakhs and Interest Expenses of ₹ (564.95) Lakhs.

For Financial Year Ended March 31, 2024

Net cash used in financing activities for the period ended March 31, 2024 was ₹ (539.10) Lakhs, Repayment of Long Term Borrowing of ₹ (204.70) Lakhs, proceeds from Short Term Borrowings of ₹214.19 Lakhs and Interest Expenses of ₹ (548.59) Lakhs.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relates to remuneration, salary, loan and Issue of Equity Shares. For further details of related parties kindly refer chapter titled ***"Financial Statement as Restated"*** beginning on page no 341 of this Red Herring Prospectus.

INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Other than as described in the section titled ***"Risk Factors"*** beginning on page 25 of this Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section ***"Risk Factors"*** beginning on page no 25 of the Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Our Company's future costs and revenues will be determined by competition, demand/supply situation, interest rates quoted by banks & others. Also, the future costs and revenues can be indirectly impacted by an increase in the cost of services, manpower & cost of products.

5. Total turnover of each major industry segment in which our Company operates

Our Company is a polymer manufacturing company specializing in piping systems and plastic solutions. The Company primarily offers product portfolio comprising HDPE pipes & fittings, PP (Polypropylene) and PPH (Polypropylene Homopolymer) pipes & fittings, Double Wall Corrugated (DWC) pipes, sprinkler pipes, drip irrigation systems, solid industrial sheets and Well pack sheets for packaging and industrial applications. Relevant industry data, as available, has been included in the chapter titled ***"Industry Overview"*** beginning on page no 177 of this Red Herring Prospectus.

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter ***"Our Business"*** beginning on page no 227 of this Red Herring Prospectus, our Company has not announced any new product or service.

7. Seasonality of business

Our Company's business is not seasonal in nature.

8. Competitive conditions

Competitive conditions are as described under the Chapters ***"Industry Overview"*** and ***"Our Business"*** beginning on page nos 177 and 227 respectively of this Red Herring Prospectus.

9. Details of material developments after the date of last balance sheet i.e., March 31, 2026.

After the date of restated financial statements i.e. March 31, 2026, no material events have occurred after the last audited period.

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CAPITALISATION STATEMENT

(₹ in Lakh, except for percentage)

Particulars	Pre- Issue March 31, 2026	Post Issue*
Debt		
Short Term Debt	3,205.77	3,205.77
Long Term Debt	1,250.39	688.39
Total Debt	**4,456.16**	**43,894.16**
Shareholder's Funds (Equity)		
Share Capital	1,534.50	[●]
Reserves and Surplus	4,033.53	[●]
Less: Miscellaneous Expenses not w/off	-	[●]
Total Shareholders' Fund (Equity)	**5,568.03**	[●]
Long Term Debt / Equity	**0.22**	[●]
Total Debt / Equity	**0.80**	[●]

Notes:

**As per the Restated Financial Statement the Corresponding Post IPO capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement*

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FINANCIAL INDEBTEDNESS

This is to certify that Shree TNB Polymers Limited having Registered office at Sr. No. 132/1/1/4, Behind Prince Pipes, Athal Road, Silvassa, Dadra & Nagar Haveli, India- 396230. In terms of the Articles of Association of the company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

The Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on March 31, 2026 the Company has total outstanding secured borrowings from banks and financial institutions aggregating to ₹ 4,456.16 Lakhs. The Company has no outstanding unsecured loan, as per the certificate issued by M/s P. M. Bagrecha & Co., Chartered Accountants dated August 29, 2026 having UDIN: 26039816LYFCYW5745.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a Standalone basis:

SECURED BORROWINGS

As on March 31, 2026, we have availed secured loans of which the total outstanding amount secured loan is ₹ 4,456.16 Lakhs as of date, the details of which are as under:

(₹In Lakhs)

Name of Bank	Type of Loan	Rate of Interest (p.a)	Repayment Terms	Tenure	Sanctioned Amount	Amount outstanding as on March 31, 2026	Security	Purpose
Bank of Baroda	Machinery Loan	8.50%	5^{th} of Every Month	84 Months	₹ 300.00	₹ 97.75	Equitable Mortgage of land & building at Survey No 132-1-1-4, Athal, Silvassa, Dadra & Nagar Haveli-396230, Hypothecation of Plant & Machineries and Solar Installation, Personal Guarantee of Rasikbhai Gokalbhai Bhalodi, Deepakkumar Qeematrai	Purchase of Plant & Machineries and Solar Installation
Bank of Baroda	Machinery Loan	8.65%	28^{th} of Every Month	84 Months	₹ 425.00	₹ 170.00		Purchase of Plant & Machineries
Bank of Baroda	Machinery Loan	8.90%	Last Day of Every Month	114 Months	₹ 505.00	₹ 362.97		Purchase of Plant & Machineries
Bank of Baroda	Machinery Loan	8.50%	Last Day of Every Month	84 Months	₹ 630.00	₹ 559.66		Purchase of Plant & Machineries
Bank of Baroda	Covid Term Loan	8.90%	8^{th} of Every Month	84 Months	₹ 270.00	₹ 60.00		Working Capital
Bank of Baroda	Cash Credit	8.50%	Repayable on Demand	12 Months	₹ 3400.00	₹ 3,205.78		Working Capital

Name of Bank	Type of Loan	Rate of Interest (p.a)	Repayment Terms	Tenure	Sanctioned Amount	Amount outstanding as on March 31, 2026	Security	Purpose
							Raura, Vijay Jaysukhlal Thosani and Chandulal Patel	
	Total					**4,456.16**		

UNSECURED BORROWINGS

The Company have also availed Unsecured Borrowings. Set forth below is a brief summary of Unsecured Borrowings as on March 31, 2026.

(₹In Lakhs)

Sr. No.	Particulars	Amount
1.	From Directors & Relatives	Nil
2.	From Shareholders & others	Nil
	Total	**Nil**

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SECTION IX – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

Our Board, in its meeting held on September 25, 2025 determined that outstanding material litigations involving *the Company its Directors, Key Managerial Persons(KMPs), Senior Managerial Persons(SMPs) and Promoters shall be considered material if the value the value or expected impact in terms of value, exceeds the lower of the following: (i) two percent of turnover, as per the latest annual restated financial statements of the issuer i.e. ₹ 396.25 Lakhs; or (ii) two percent of net worth, as per the latest annual restated financial Statements of the issuer, expect in case the arithmetic value of the net worth is negative i.e. ₹ 111.36 Lakhs; or (iii) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements f the issuer i.e. ₹ 29.89 Lakhs* ***("Material Litigation")****.*

*The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (*ICDR*) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company's trade payables as per the last restated financial statements.*

A. Criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations against our Company.

Criminal litigations initiated by our Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Directors.

B. Civil litigations involving our Company

Civil litigations against our Company

As on the date of this Red Herring Prospectus, there are no outstanding civil litigations against our Company.

Civil litigations initiated by our Company

1. Shree TNB Polymers Limited vs Amol Laldas Chaudhari and Anr.

A civil suit has been filed on January 17, 2024 by the Company (**"Plaintiff"**) against Amol Laldas Chaudhari and Ors. (**"Defendants"**) having case bearing no. Special Civil Suit No. 4 of 2024 before the Civil Judge at Silvassa.

The present case has been instituted by the Plaintiff alleging that the Defendant No. 1 had placed order of micro irrigation systems and equipment and the Defendant No. 2 is the authorized channel partner of the Plaintiff. Accordingly, both Defendant No.1 and 2 were selling the products of the Plaintiff since January 2019. The Plaintiff was selling the goods to both Defendant No. 1 and 2 under the subsidy scheme of the Government of Maharashtra in the year 2018-2019 and 2019-2020. The Defendant No. 3 is a District Superintendent of Agriculture, Nandurbar, MH State & Taluka Krushi Adikari Agriculture Department who is aware of the transactions through the channel partner and Defendant No. 1. Further, the Plaintiff alleges that there have been some irregularities in the supply of material to the farmers under the subsidy scheme and the outstanding amount of ₹ 22,53,699/- (Rupee Twenty Two Lakhs Fifty Three Thousand Six Hundred and Ninety Nine Only) against the material supplied to the Defendants is due. Accordingly, the present case has been instituted by the Plaintiff to recover outstanding dues amounting to ₹ 22,53,699 (Rupee Twenty Two Lakhs Fifty Three Thousand Six Hundred and Ninety Nine Only) along with interest @ 24% per annum from the date of outstanding till the date of realization. The matter is currently pending adjudication and the next date of hearing is October 28, 2026.

2. Shree TNB Polymers Limited vs M/s Nilam Industries

The Company (**"Complainant"**) has filed a Criminal Complaint No. S.C.C 138 of NI Act/ 84/ 2025 on April 05, 2025 under Section 138 read with Section 142 of Negotiable Instrument Act, 1881 against Nilam Industries (**"Accused"**) in the court of Chief Judicial Magistrate, Dadra and Nagar Haveli at Silvassa. The Complainant has alleged that the Complainant had placed a purchase order bearing no. TNB/21/24-25 dated August 05, 2024 to the Accused for Installation Commissioning of NI-65-120 Meters Round/ Flat Drip Pipe Extrusion, etc. Further, it has been alleged that the Complainant had paid an advance amount of ₹ 6,00,000/- (Rupees Six Lakhs Only) as agreed between the parties on August 28, 2024.

Further, it has been alleged by the Complainant that the Accused unilaterally cancelled the said order via email dated December 14, 2024 and made assurances that the advance amount paid the Complainant will be duly returned. In this regard, the Accused issued three cheques of ₹ 2,00,000/- (Rupees Two Lakhs Only) each bearing no. 000047 dated January 06, 2025, 000045 dated January 20, 2025 and 000046 dated February 05, 2025 drawn on Bank of Baroda. The Complainant presented the said cheques in their bank and the same were returned unpaid vide bank memo dated February 13, 2025 with the reason "Insufficient Funds". A legal notice dated February 20, 2025 was sent to the Accused and on the non-payment, the present complaint has been filed which is still pending in the Court. The next date of hearing is October 15, 2026.

3. Shree TNB Polymers Limited vs M/s Neel Irrigation Services

The Company (**"Complainant"**) has filed a Criminal Complaint No. S.C.C 138 of NI Act/ 560/ 2023 on November 21, 2023 under Section 138 read with Section 142 of Negotiable Instrument Act, 1881 against Neel Irrigation Services (**"Accused"**) in the court of Chief Judicial Magistrate, Dadra and Nagar Haveli at Silvassa. The Complainant has alleged that the Accused had purchased goods on credit and did not pay the full value of the goods purchased from the Complainant. The Accused had issued one cheque no. 070511 dated September 02, 2023 drawn on Bank of Baroda of ₹ 15,72,827/- (Rupees Fifteen Lakhs Seventy Two Thousand Eight Hundred and Twenty Seven Only). The abovementioned cheque was presented and was returned unpaid on September 02, 2023 with the reason "Account Blocked". A legal notice dated September 26, 2023 was sent to the Accused and on the non-payment, the present complaint has been filed which is still pending in the Court. The next date of hearing is September 30, 2026.

4. Shree TNB Polymers Limited vs Chandrakant Ramshetti and Anr.

The Company (**"Complainant")** has filed a Criminal Complaint No. S.C.C 138 of NI Act/ 475/ 2019 on October 16, 2019 under Section 138 read with Section 142 of Negotiable Instrument Act, 1881 against Chandrakant Ramshetti and Anr. (**"Accused"**) in the court of Chief Judicial Magistrate, Dadra and Nagar Haveli at Silvassa. The Complainant has alleged that the Accused had placed orders for supply of LLDPE Emitting Pipe and accordingly, the Complainant supplied the materials to the Accused. Further, The Accused had issued one cheque no. 566401 dated July 31, 2019 drawn on Bak of Baroda for ₹ 21,99,828/- (Rupees Twenty One Lakhs Ninety Nine Thousand Eight Hundred and Twenty Eight Only) for the payment of goods supplied. However, the abovementioned cheque was presented and was returned unpaid with a bank memo on August 06, 2019 with the reason "Funds Insufficient". A legal notice dated August 31, 2019 was sent to the Accused and on the non-payment, the present complaint has been filed which is still pending in the Court. The next date of hearing is October 19, 2026.

5. Shree TNB Polymers Limited vs Indrani Constructions

A civil suit has been filed on January 17, 2024 by the Company (**"Plaintiff"**) against Indrani Constructions (**"Defendant"**) having case bearing no. Special Civil Suit No. 5 of 2024 before the Senior Civil Judge (S.D.) of Dadra and Nagar Haveli at Silvassa.

The present case has been instituted by the Plaintiff alleging that the Defendant No. 1 had placed orders for the supply of goods. Accordingly, the Plaintiff delivered the goods as per the order placed by the Defendant for a sum of ₹ 45,65,211/- (Rupees Forty Five Lakhs Sixty Five Thousand Two Hundred and Eleven Only) out of which some part amount was paid by the Defendant. Further, the Plaintiff alleges that the Defendant has not paid the outstanding due of ₹ 36,58,644/- (Rupees Thirty Six Lakhs Fifty Eight Thousand Six Hundred and Forty Four Only) against the goods supplied to him. Consequently, the present case has been instituted by the Plaintiff to recover outstanding dues amounting to ₹ 36,58,644/- (Rupees Thirty Six Lakhs Fifty Eight Thousand Six Hundred and Forty Four Only) along with interest @ 24% per annum from the date of outstanding till the date of realization. The matter is currently pending adjudication and the next date of hearing is November 03, 2026.

6. Shree TNB Polymers Limited vs M/s Khanak System and Ors.

A civil suit has been instituted by the Company (**"Plaintiff"**) against M/s. Khanak System, Visaka Industries Limited and its directors and other individuals (**"Defendants"**) before the Hon'ble Court of the Civil Judge (S.D.) of Silvassa, bearing Commercial Suit (Civil Court) No. 06/2026 on July 01, 2026. The Plaintiff has instituted the present suit seeking compensation and damages in relation to the alleged supply and installation of a defective solar roof system at the premises of the Plaintiff.

The Plaintiff has alleged that it had placed a purchase order for a 243.75 KW Solar Roof System with Defendant No. 1 for an amount of ₹1,28,98,938/- (Rupees One Crore Twenty Eight Lakhs Ninety Eight Thousand Nine Hundred and Thirty Eight Only), inclusive of GST, and incurred additional expenditure of ₹46,23,062/- (Rupees Forty Six Lakhs Twenty Three Thousand Sixty Two Only) towards installation of the solar system, structure and related works. It has further been alleged that the solar system was supplied by Defendant No. 1, manufactured by Defendant No. 2 and installed by Defendant No. 1 under the design and directions of Defendant No. 2. The Plaintiff has alleged that the solar system commenced generation of electricity on or about June 22, 2022, but thereafter started facing various technical defects, including water leakage, failure of solar panels and frequent inverter faults, resulting in the system not operating at its expected capacity. The Plaintiff has further alleged that despite various complaints and remedial measures undertaken by the Defendants, including replacement of solar panels, chemical treatment, insulation resistance tests and replacement of faulty modules, the defects continued and no permanent solution was provided.

Further, the Plaintiff has alleged that the solar system continued to suffer from inverter tripping, water leakage and other technical issues during 2024 and that on December 20, 2024, extreme sparking was observed in the inverter and solar module power terminals, pursuant to which the Plaintiff was constrained to shut down the entire solar system for safety and fire-related reasons. The Plaintiff has alleged that the Defendants failed to resolve the defects despite repeated communications and a joint meeting held on November 15, 2024, and that the solar system remained in a non-functional condition thereafter.

The Plaintiff has claimed compensation and damages on account of the alleged defective solar system, loss of electricity generation, expenditure incurred towards installation and financing, employee costs, business disruption, loss of reputation and other consequential losses. The Plaintiff has quantified the direct damages/cost relating to the solar system, including bank interest and installation expenses, at ₹2,43,51,000/- (Rupees Two Crore Forty-Three Lakhs Fifty-One Thousand Only), and has further claimed ₹51,79,518.50/- towards loss arising from non-generation of electricity. The Plaintiff has also claimed ₹12,50,000/- towards employee costs incurred for monitoring and attending to the defective solar system and ₹20,00,000/- towards loss of reputation, corporate harassment, business disruption and other financial losses.

Accordingly, the Plaintiff has sought a decree for compensation and damages of ₹3,07,80,518/- (Rupees Three Crore Seven Lakhs Eighty Thousand Five Hundred and Eighteen Only) along with applicable interest, and an additional amount of ₹20,00,000/- towards loss of reputation, commercial harassment, business disruption and actual financial losses. Alternatively, the Plaintiff has sought a direction to the Defendants to provide an entirely new solar system. The matter is presently pending adjudication and the next date of hearing is October 03, 2026.

C. Actions by Statutory or Regulatory Authorities against our Company.

As on the date of this Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Company.

I. LITIGATION INVOLVING OUR SUBSIDIARIES

As on date of this Red Herring Prospectus, there are no Subsidiaries of our Company.

II. LITIGATION INVOLVING OUR GROUP COMPANIES

As on date of this Red Herring Prospectus, there are no Group Companies of our Company.

III. LITIGATIONS INVOLVING OUR PROMOTERS

A. Criminal litigations involving our Promoters

Criminal litigation against our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations against our Promoters.

Criminal litigations initiated by our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations against our Promoters.

B. Civil litigations involving our Promoters

Civil litigations against our Promoters

1. Sachi Molding Solutions Pvt. Ltd. and Anr vs. Rasikbhai Gokalbhai Bhalodi

A case has been registered bearing no. Commercial Suit no. 10/2021 before the Principal Sr. Civil Judge (SD), Dadra and Nagar Haveli at Silvasa instituted by Sacha Molding Solutions Pvt. Ltd. and Anr (**"Plaintiffs"**) against one of the Promoters of our Company namely Rasikbhai Gokalbhai Bhalodi **("Defendant")**.

The Plaintiffs have alleged that the Defendant has breached the terms of an MOU executed between them wherein the Defendant had agreed to purchase 70% shareholding in the Plaintiff No. 1 Company against the payment of ₹ 12,50,00,000/- (Rupees Twelve Crore and Fifty Lakhs Only) in part payments. Further, it has been alleged that the Defendant has not paid ₹ 2,50,00,000/- (Rupees Two Crore and Fifty Lakhs Only) an as advance at the time of execution of the said MOU and the remaining amount of ₹ 10,00,00,000/- (Rupees Ten Crore Only). However, it has been admitted by the Plaintiffs that the Defendant had paid them ₹ 32,00,000/- (Rupees Thirty Two Lakhs Only) as initial capital contribution as per the terms of the said MOU. Accordingly, a commercial suit has been filed by the Plaintiffs claiming the remaining amount of ₹ 12,18,00,000/- (Rupees Twelve Crore and Eighteen Lakhs Only) along with interest @ 12% per annum from the date of filing till realization and ₹ 2,50,00,000/- (Rupees Two Crore and Fifty Lakhs Only) for the damages suffered in the upkeep of the Plaintiff No. 1 Company totaling to ₹ 14,68,00,000/- (Rupees

Fourteen Crore and Sixty Eight Lakhs Only). The matter is currently pending adjudication and the next date of hearing is October 01, 2026.

Civil litigations initiated by our Promoters

1. Rasikbhai Gokalbhai Bhalodi vs. Sachi Molding Solutions Pvt. Ltd. and Anr.

A case has been filed on April 03, 2021 by one of our Promoters namely Rasikbhai Gokalbhai Bhalodi (**"Plaintiff"**) against Sachi Molding Solutions Pvt. Ltd. and Anr. ("Defendants") having case bearing no. Commercial Suit (Civil Court) 11 of 2021 before the Principal Senior Civil Judge at Silvassa.

In the present case, it has been alleged by the Plaintiff that the one Sejal Kanti Pradhan, the General Manager of the Defendant No. 1 Company had approached the Plaintiff to invest in the Defendant No. 1 Company since the same has been declared Non Performing Asset (NPA) by Saraswat Cooperative Bank Limited and initiated the legal proceedings under the SARFAESI Act. Accordingly, it was conveyed that the Defendant No. 1 Company is under financial necessity and the same can be provided by the Defendant No. 1 Company. Further, the Plaintiff contacted the Defendant No. 2 namely Ravindra Mody who is the sole administrator and Director of the Defendant No. 1 Company for the proposed investment and it was decided that an MOU will be executed under which the Plaintiff will invest ₹ 12,50,00,000/- (Rupees Twelve Crores and Fifty Lakhs Only) and acquire the 70% shareholding of the Defendant No. 1 Company.

The Plaintiff had invested ₹ 4,56,00,000/- (Rupees Four Crore and Fifty Six Lakhs Only) in the Defendant No.1 Company. However, no shares were transferred in the name of Plaintiff against the amount paid. Accordingly, the present case has been instituted seeking directions for Defendant No. 2 to transfer 70% shares of the Defendant No. 1 Company in favour of the Plaintiff or as the names suggested by the Plaintiff. The matter is currently pending adjudication and the next date of hearing is October 01, 2026.

C. Actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoters.

IV. LITIGATIONS INVOLVING OUR DIRECTORS

A. Criminal litigations involving our Directors *other than Promoters*

Criminal litigations against our Directors other than Promoters

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations against our Directors other than Promoters

Criminal litigations by our Directors other than Promoters

As on the date of this Red Herring Prospectus there are no outstanding criminal litigations initiated by our Directors other than Promoters.

B. Civil litigations involving our Directors *other than Promoters*.

Civil litigations against our Directors other than Promoters

As on the date of this Red Herring Prospectus, there are no outstanding civil litigations initiated against our Directors other than Promoters.

C. Actions by Statutory or Regulatory Authorities against our Directors *other than Promoters*.

As on the date of this Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors other than Promoters.

V. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL

A. Criminal litigations involving our Key Managerial Personnel

Criminal litigations against our Key Managerial Personnel

As on the date of this Red Herring Prospectus there are no outstanding criminal litigations against our Key Managerial Personnel.

Criminal litigations by our Key Managerial Personnel

As on the date of this Red Herring Prospectus there are no outstanding criminal litigations initiated by our Key Managerial Personnel.

B. Actions by Statutory or Regulatory Authorities against our Key Managerial Personnel

As on the date of this Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Key Managerial Personnel.

C. Actions by Statutory or Regulatory Authorities against our Key Managerial Personnel

As on the date of this Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Key Managerial Personnel.

VI. LITIGATION INVOLVING OUR SENIOR MANAGEMENT PERSONNEL

i Criminal litigations involving our Senior Management Personnel

Criminal litigations against our Senior Management Personnel

As on the date of this Red Herring Prospectus there are no outstanding criminal litigations against our Senior Management Personnel.

Criminal litigations by our Senior Management Personnel

As on the date of this Red Herring Prospectus there are no outstanding criminal litigations initiated by our Senior Management Personnel.

ii Actions by Statutory or Regulatory Authorities against our *Senior Management Personnel*

As on the date of this Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Senior Management Personnel.

iii Actions by Statutory or Regulatory Authorities against our *Senior Management Personnel*

As on the date of this Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Senior Management Personnel.

VII. TAX PROCEEDINGS

Except as disclosed below, there are no proceedings related to direct and indirect taxes involving our Company, Promoters and Directors (other than promoters).

(₹ in Lakhs)

Particulars	Number of cases	Total amount involved
Our Company		

Particulars	Number of cases	Total amount involved
Direct Tax (Income Tax + TDS)	10	9.32
Indirect Tax	4	132.30
Our Promoters		
Direct Tax	Nil	Nil
Our Directors (other than Promoter)		
Direct Tax	1	4.30

Direct Tax proceedings related to our Company-

(1) INCOME TAX

Assessment Year	Document Identification Number	Demand Notice Amount (In ₹)	Current Status
	Nil		

(2) TDS

Financial Year	Document Identification Number	Demand Amount (In ₹)	Current Status
2007-08	-	700/-	The amount is outstanding on TDS Traces Portal
2008-09	-	880/-	The amount is outstanding on TDS Traces Portal
2010-11	-	4970/-	The amount is outstanding on TDS Traces Portal
2013-14	-	3390/-	The amount is outstanding on TDS Traces Portal
2015-16	-	130/-	The amount is outstanding on TDS Traces Portal
2018-19	-	550/-	The amount is outstanding on TDS Traces Portal
2021-22	-	930/-	The amount is outstanding on TDS Traces Portal
2023-24	-	6,12,080/-	The amount is outstanding on TDS Traces Portal
2024-25	-	6,980/-	The amount is outstanding on TDS Traces Portal
2025-26	-	3,01,010/-	The amount is outstanding on TDS Traces Portal

Indirect Tax proceedings related to our Company-

Financial Year	Document Identification Number	Outstanding Amount (In ₹ Lakh)	Current Status
Dadra and Nagar Haveli			
2017 – 18	ZD2601230004831	44.18	The Company has received ASMT – 10 dated January 21, 2023 for the FY 2017 – 18 having reference no. ZD2601230004831 under section 99(1) of GST Act, 2017 for excess ITC claimed of ₹ 44.18 Lakhs. Therefore, a demand may be generated by the authority.

Financial Year	Document Identification Number	Outstanding Amount (In ₹ Lakh)	Current Status
2019 - 20	ZD2601240004904 (ASMT – 10)	76.82	The Company has received ASMT – 10 dated January 17, 2024 for the FY 2019 – 20 having reference no. ZD2601240004904 under section 61 of GST Act, 2017 for excess ITC claimed of ₹ 14.96 Lakhs. Therefore, a demand may be generated by the authority.
	ZD260925003292J (DRC – 01)		Further, the Company has received DRC – 01 dated December 29, 2025 having reference no. ZD260925003292J under section 74 of GST Act, 2017 for suppression of material facts and excess ITC claimed of ₹ 76.82 Lakhs inclusive of GST and penalty.
Madhya Pradesh			
2018 – 19	ZD230125046275Q (ASMT – 10)	1.87	a) Company has received DRC – 01A dated January 31, 2025 having reference no. ZD230125046275Q for the FY 2018-19 under section 74(5) of GST Act, 2017 for non payment of GST on outward supply due to which the authority generated a demand of ₹ 0.82 Lakhs towards GST and penalty of ₹ 0.82 Lakhs totalling to demand of ₹ 1.64 Lakhs.
	ZD230625032302 (DRC – 01)		b) Further, the Company has received DRC – 01 dated June 20, 2025 for the FY 2018-19 having reference no. ZD230625032302 under section 74 of GST Act, 2017 for non payment of GST on outward supply due to which the authority generated a demand of ₹ 0.82 Lakhs towards GST along with interest of ₹ 0.93 Lakhs and penalty of ₹ 0.82 Lakhs Accordingly, the total amount sought by the authority stands at ₹ 2.57 Lakhs.
	ZD231225007936I (DRC – 07)		c) Company had received DRC – 07 dated December 04, 2025 having reference no. ZD231225007936I under section 74 of GST Act, 2017 for non-payment of GST on outward supply due to which the authority generated a demand of ₹ 1.87 Lakhs.
Uttar Pradesh			

Financial Year	Document Identification Number	Outstanding Amount (In ₹ Lakh)	Current Status
2024 - 25	ZD091124028098F (ASMT – 10)	9.43	The Company has received ASMT – 10 dated November 05, 2024 for the FY 2024 – 25 having reference no. ZD091124028098F under section 61 of GST Act, 2017 for excess claim of ITC due to which the authority has issued an intimation of ₹ 9.43 Lakhs towards GST for FY 2024 – 25. Further, the Company has filed reply dated January 16, 2025 against the said ASMT – 10.

Direct Tax proceedings related to our Promoters

Assessment Year	Document Identification Number	Demand Notice Amount	Current Status
NIL	NIL	NIL	NIL

Direct Tax proceedings related to our Directors other than the Promoter–

Assessment Year	Document Identification Number	Demand Notice Amount	Current Status
2012-13	2017201210158272025T	₹ 4.30 Lakhs	The demand was raised against our Promoter namely Amit Kantilal Bhalodia on November 21, 2017, under section 143(1)(a) of the Income Tax Act, 1961. Further an appeal dated 06.01.2018 has been by Amit Kantilal Bhalodia. Currently, the amount in under adjudication before the Income Tax Authority.

IV. Outstanding Dues to creditors

Our Board, in its meeting held on September 25, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company on consolidated basis, to whom an amount exceeding 5% of our total outstanding dues (trade payables) as on the date of the latest Restated Consolidated Financial Statements was outstanding, were considered 'material' creditors.

As per the latest Restated Consolidated Financial Statements, our total trade payables as on March 31, 2026 was ₹ 3527.56 Lakhs and accordingly, creditors to whom outstanding dues exceed ₹ 176.38 Lakhs have been considered as 'material' creditors for the purposes of disclosure in this Red Herring Prospectus.

Based on this criteria, details of outstanding dues owed as on March 31, 2026 by our Company are set out below:

(₹ In Lakhs)

Types of Creditors	Number of creditors	Amount involved*
Types of Creditors:		
• Micro, Small & Medium Enterprises	14	144.29
• Other Creditors	214	3,383.27

Types of Creditors	Number of creditors	Amount involved*
Total Outstanding Dues		
• Material Creditors	6	1,526.74

**Certified by M/s P. M. Bagrecha & Co., Chartered Accountants, pursuant to their certificate dated August 29, 2026 vide UDIN: 26039816WMUUVG1660.*

Details pertaining to outstanding over dues to material creditors shall be made available on the website of our Company at www.shreetnbpolymers.in.

V. Material Development since after balance sheet date:

There have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** on page 342 of this Red Herring Prospectus.

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GOVERNMENT AND OTHER APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section titled ***"Key Industrial Regulations and Policies"*** *at page no 283 of this Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.*

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section ***"Risk Factors"*** *beginning on page* 25 *these material approvals are valid as of the date of this Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see* ***"Key Regulations and Policies in India"*** *on page 283 of this Red Herring Prospectus.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

a. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on February 16, 2026 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

b. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Ordinary Resolution passed in the Extra Ordinary General Meeting held on February 20, 2026 authorized the Issue.

Approvals from the Stock Exchange

c. In-Principal approval dated June 24, 2026 having Ref No. LO\SME-IPO\PP\IP\114\2026-27 from BSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of BSE Limited, issued by our Company pursuant to the Issue.

Agreements with CDSL and NSDL:

d. The company has entered into an agreement May 10, 2010 dated with the Central Depository Services (India) Limited ("*CDSL*") and the Registrar and Transfer Agent, who in this case is Sharex Dynamic (India) Private Limited for the dematerialization of its shares. Subsequently Company has changed its RTA to MUFG Intime India Private Limited.

e. Similarly, the Company has also entered into an agreement dated March 20, 2010 with the National Securities Depository Limited *("NSDL")* and the Registrar and Transfer Agent, who in this case is Sharex Dynamic (India) Private Limited for the dematerialization of its shares. Subsequently Company has changed its RTA to MUFG Intime India Private Limited.

f. The International Securities Identification Number (ISIN) of our Company is INE935K01018.

Lenders Consent for the Issue

Received Consent dated February 19, 2026 from Bank of Baroda.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of 'Shree TNB Polymers Limited'	U25209DN2007PLC000242	The Companies Act, 1956	Registrar of Companies, Gujarat, Dadra & Nagar Haveli	March 07, 2007	Valid Until Cancelled

III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No.	Description	In the Name of the Company	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Shree TNB Polymers Limited	AAKCS6850P	Income Tax Act, 1961	Income Tax Department, Government of India	March 07, 2007	Valid Until Cancelled
2.	Tax Deduction Account	Shree TNB Polymers Limited	SRTS07640D	Income Tax Act, 1961	Income Tax Department, Government of India	August 27, 2007 and as amended	Valid Until Cancelled

Sr. No.	Description	In the Name of the Company	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Number (TAN)					on May 07, 2019	
3.	Certificate of Registration of Goods and Services Tax, Gujarat	Shree TNB Polymers Limited	24AAKCS6850P1ZN	Goods and Services Tax Act, 2017	Central Board of Indirect Taxes and Customs	July 01, 2017 and as amended on December 06, 2025	Valid Until Cancelled
4.	Certificate of Registration of Goods and Services Tax, Uttar Pradesh	Shree TNB Polymers Limited	09AAKCS6850P1ZF	Goods and Services Tax Act, 2017	Central Board of Indirect Taxes and Customs	December 11, 2023 and as amended on December 12, 2025	Valid Until Cancelled
5.	Certificate of Registration of Goods and Services Tax, Madhya Pradesh	Shree TNB Polymers Limited	23AAKCS6850P1ZP	Goods and Services Tax Act, 2017	Central Board of Indirect Taxes and Customs	July 01, 2017 and as amended on November 08, 2025	Valid Until Cancelled
6.	Certificate of Registration of Goods and Services Tax, Maharashtra	Shree TNB Polymers Limited	27AAKCS6850P1ZH	Goods and Services Tax Act, 2017	Central Board of Indirect Taxes and Customs	July 01, 2017 and as amended on June 27, 2025	Valid Until Cancelled
7.	Certificate of Registration of Goods and Services Tax, Dadra and Nager Haveli and Daman and Diu	Shree TNB Polymers Limited	26AAKCS6850P1ZJ	Goods and Services Tax Act, 2017	Central Board of Indirect Taxes and Customs	July 01, 2017 and as amended on March 28, 2025	Valid Until Cancelled
8.	Professional Tax Registration Certificate - Maharashtra	Shree TNB Polymers Limited	27691142277P	The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.	Maharashtra Good and Services Tax Department	May 21, 2016	Valid Until Cancelled

Sr. No.	Description	In the Name of the Company	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
9.	Professional Tax Registration Certificate - Bihar	Shree TNB Polymers Limited	10SRTS07640DR	The Bihar State Tax on Professions, Trades, Callings and Employments Act, 2011.	Bihar Commercial Tax Department	May 05, 2016	Valid Until Cancelled
10.	Professional Tax Registration Certificate – Madhya Pradesh	Shree TNB Polymers Limited	94010021909864	The Madhya Pradesh State Tax on Professions, Trades, Callings and Employments Act, 1995.	Department of Commercial tax, Madhya Pradesh	May 28, 2026	Valid Until Cancelled

B. BUSINESS OPERATIONS RELATED APPROVALS

Sr. No	Description	In the Name of the Company	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	Shree TNB Polymers Limited	UDYAM-DN-01-0000028	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	July 08, 2020 and as amended on January 05, 2026	Valid Until Cancelled
2.	Import-Export Code	Shree TNB Polymers Limited	0307077471	The Foreign Trade (Development and Regulation) Act, 1992	Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India	January 04, 2008 and as amended on July 25, 2025	Valid Until Cancelled
3.	Consent to Establish the Factory	Shree TNB Polymers Limited	PCC/DDD//O-0320/WA/AA/TK/96-97/778448	Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 & Section 21 of the Air (Prevention and Control of	Pollution Control Committee, Daman & Diu and Dadra Nagar Haveli	May 06, 2022	Valid Until Cancelled

Sr. No	Description	In the Name of the Company	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
				Pollution) Act, 1981			
4.	License to work a Factory at Sr. No. 132/1/1/4, Athal Road, Athal Silvassa, Dadra and Nagar Haveli	Shree TNB Polymers Limited	Registration/ License No. 2986	Factories Act, 1948	Pollution Control Committee, Daman & Diu and Dadra Nagar Haveli	2022.	December 31, 2026
5.	License to work a Factory at Survey No. 1530 (Old), Sr. No. 301/1, Plot. No. 7, MD Industrial Estate, Tipco Road, Village Masat, Silvassa, , Dadra and Nagar Haveli	Shree TNB Polymers Limited	Registration/ License No. 2798	Factories Act, 1948	Pollution Control Committee, Daman & Diu and Dadra Nagar Haveli	2024	December 31, 2026
6.	Legal Entity Identifier	Shree TNB Polymers Limited	335800FVH4MOKZS9VH40	RBI Guidelines	Reserve Bank of India	November 21, 2021	November 21, 2026
7.	Load Sanction of 3000 KVA for Sr. No. 132/1/1/4, Athal Road, Athal, Silvassa, Dadra and	Shree TNB Polymers Limited	DNH – DN30/DN300090/740048363	Electricity Act, 2003	DNH DD Power Distribution Corporation Limited	-	-

Sr. No	Description	In the Name of the Company	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Nagar Haveli						
8.	Load Sanction of 350 KVA for Survey No. 1530 (Old), Sr. No. 301/1, Plot. No. 7, MD Industrial Estate, Tipco Road, Village Masat, Silvassa, Dadra and Nagar Haveli	Shree TNB Polymers Limited	DNH – DN30/DN300031/470077727	Electricity Act, 2003	DNH DD Power Distribution Corporation Limited	-	-
9.	Provisional Fire NOC for Revise Construction Permission of the Industrial Building for Sr. No. 132/1/1/4, Athal Road, Athal, Silvassa, Dadra and Nagar Haveli	Shree TNB Polymers Limited	DFES/DNH/CP-NOC/1517/ADFO/2024	Goa, Daman & Diu Fire Force Act, 1986	Department of Fire & Emergency Services, U.T. Administration of Dadra & Nagar Haveli and Daman & Diu	August 10, 2024	Valid Until Cancelled
10	Certificate for Structural Stability of Factory at Sr. No.	Shree TNB Polymers	0001	Factories Act, 1948	Rock Consultant & valuer	09/04/2026	-

Sr. No	Description	In the Name of the Company	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	132/1/1/4, Athal Road, Athal Silvassa, Dadra and Nagar Haveli						
11	Certificate for Structural Stability of Factory at (Old), Sr. No. 301/1, Plot. No. 7, MD Industrial Estate, Tipco Road, Village Masat, Silvassa, Dadra and Nagar Haveli	Shree TNB Polymers	0002	Factories Act, 1948	Rock Consultant & valuer	09/04/2026	-
12	EPR Registration for Brand Owner and for disposal of Plastic Waste	Shree TNB Polymers Limited	BO-24000-12-AAKCS6850P-24	Plastic Waste Management Rules, 2016	Central Pollution Control Board	November 24, 2024	Valid Until Cancelled
13	Grant of Consent to Establishment at Survey No. 579, Village – Athal, Silvassa, Dadra & Nagar	Shree TNB Polymers	PCC/DDD/G - 8150/2470553	Section 25, Sub section (1) & (2) of Water (Prevention & Control of Pollution) Amended Act, 1988 and under Section 21	Pollution Control Committee, Daman & Diu and Dadra and Nagar Haveli	July 14, 2026	June 30, 2027

Sr. No	Description	In the Name of the Company	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Haveli – 396235			of Air (Prevention & Control of Pollution) Act, 1981			
14	Construction Permission for Industrial Building on land bearing New Survey No. 579, Village Athal, UT of Dadra & Nagar Haveli and Daman & Diu	Prakash Prabhatsinh Parmar (Lessor)	DNHPDA/CP/579/ Athal/2025/00083/4564	The General Development Rules (GDR), 2023 and the Dadra and Nagar Haveli Town and Country Planning Act, 1974	Dadra & Nagar Haveli Planning and Development Authority	December 01, 2025	3 Years from the date of Certificate
15	Grant of provisional Fire N.O.C for Construction Permission of the Industrial Building for New Survey No. 579, Village Athal, UT of Dadra & Nagar Haveli and Daman & Diu	Prakash Prabhatsinh Parmar (Lessor)	DFES/DNH/CP-NOC/2168/ADFO/2025	The Diu Fire Force Act, 1986	U.T. Administration of Dadra & Nagar Haveli and Daman & Diu, Department of Fire & Emergency Services, Fire Station, Silvassa	April 24, 2025	-

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	In the Name of the Company	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration under Employees' Provident Fund Organisation	Shree TNB Limited	2539562016VAP	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	April 11, 2015	Valid Until Cancelled
2.	Labour Identification Number (LIN) Certification	Shree TNB Polymers Limited	1711422282	Labour Laws	Shram Suvidha Portal	Verified from Shram Suvidha Portal	Valid Until Cancelled
3.	Shop and Establishment Registration for Babarpur Phaphund Road, Shastri Nagar, Babarpur Ajitmal, Auraiya, Uttar Pradesh-206121	Shree TNB Polymers Limited	UPSA33001642	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	June 03, 2026	Valid until Cancelation
4.	Shop and Establishment Registration for Hazipur Chauhatta, Aligarh, Uttar Pradesh, 202001	Shree TNB Polymers Limited	UPSA12717713	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	June 03, 2026	Valid until Cancelation
5.	Shop and Establishment Registration for Ward No 9, Tatiri Patti, Bharwaniya, Agarwal Mandi, Bagpat, Uttar Pradesh-250601	Shree TNB Polymers Limited	UPSA8001881	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	May 22, 2026	Valid until Cancelation
6.	Shop and Establishment Registration for Vill-Kurai, Bhadauliya, Chandauli, Uttar	Shree TNB Polymers Limited	UPSA67006980	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	June 03, 2026	Valid until Cancelation

Sr. No	Description	In the Name of the Company	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Pradesh-232102						
7.	Shop and Establishment Registration for Plot No 1199, Gram-Babupur, Karwi, Chitrakoot, Uttar Pradesh, 210205	Shree TNB Polymers Limited	UPSA42001497	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	June 03, 2026	Valid until Cancelation
8.	Shop and Establishment Registration for Vijendra Pal Singh, S/o Sh. Chandra Pal, Jatau, Bedipur Bidirika, Firozabad, Uttar Pradesh-283206	Shree TNB Polymers Limited	UPSA17716154	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	June 03, 2026	Valid until Cancelation
9.	Shop and Establishment Registration for 1339, Sikroad, Makramtpur, Ghaziabad, Uttar Pradesh-201001	Shree TNB Polymers Limited	UPSA09735669	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	June 03, 2026	Valid until Cancelation
10.	Shop and Establishment Registration for In front of Power House, Gursaraye Road, Mauranipur, Jhansi, Uttar Pradesh-284204	Shree TNB Polymers Limited	UPSA37720343	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	June 03, 2026	Valid until Cancelation
11.	Shop and Establishment Registration for Bhaterawa	Shree TNB Polymer	UPSA46721930	Uttar Pradesh Shops and Commercial	Labour Department, Uttar Pradesh	June 03, 2026	Valid until Cancelation

Sr. No	Description	In the Name of the Company	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Village, Sonai, Karchhana, Allahabad, Prayagraj, Uttar Pradesh-212301	s Limited		Establishment Act, 1962			
12.	Shop and Establishment Registration for Mauza, Bamrauli, Moth, Jhansi, Uttar Pradesh, 284303	Shree TNB Polymers Limited	UPSA37720344	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	June 03, 2026	Valid until Cancelation
13.	Shop and Establishment Registration for Khasra No 10, Rautapur, Raebareli, Uttar Pradesh-229216	Shree TNB Polymers Limited	UPSA29009773	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	June 03, 2026	Valid until Cancelation
14.	Shop and Establishment Registration for Khasra No 142, Kalsiya Road, Gaon-Alampur, Saharanpur, Uttar Pradesh-247129	Shree TNB Polymers Limited	UPSA1717953	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	June 03, 2026	Valid until Cancelation
15.	Shop and Establishment Registration for Purmafi, UN-Shamli, Purmafi, Shamli, Uttar Pradesh-247773	Shree TNB Polymers Limited	UPSA74710313	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department, Uttar Pradesh	June 03, 2026	Valid until Cancelation
16.	Intimation for Shop and Establishment	Shree TNB Polymer	104485612603	Maharashtra Shops and Establishmen	Office of the Assistant Commission	May 13, 2026	Valid until Cancelation

Sr. No	Description	In the Name of the Company	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Registration for Gr Floor, House No 458, House No 458, Post - Waghi, at Sugaon (BK), Nanded, Maharashtra-431602	s Limited		ts (Regulation of Employment and Conditions of Service) Rules, 2018	er of Labour, Nanded		
17.	Intimation for Shop and Establishment Registration for MIDC Phase IV, Plot No. N-16, C/o. Smt Chandrakala Suresh Malpani, Kumbhari, Akola, Maharashtra-444104	Shree TNB Polymers Limited	104401472603	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018	Shop Inspector, Office, Akola	May 13, 2026	Valid until Cancelation
18.	Intimation for Shop and Establishment Registration for Dist - Beed, Village - Wadwani, C/o, Shri Vithal Harikishan Bhubal, Wadvani, Beed, Maharashtra-431144	Shree TNB Polymers Limited	104391992603	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018	Shop Inspector, Office, Beed	May 13, 2026	Valid until Cancelation
18.	Intimation for Shop and Establishment Registration for Survey No 22, Sislod Road, Bhokardan, Jalna, Maharashtra-431114	Shree TNB Polymers Limited	104443072603	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018	Office of Government Labour Officer, Jalna	May 13, 2026	Valid until Cancelation

Sr. No	Description	In the Name of the Company	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
19.	Intimation for Shop and Establishment Registration for 16 Infront of Sahakar Vidya Mandir, Buldhana, Maharashtra-443001	Shree TNB Polymers Limited	104462012603	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018	Office of Government Labour Officer, Buldhana	May 13, 2026	Valid until Cancelation
20.	Intimation for Shop and Establishment Registration for Gat No 66-1, Epaldhi BK, Jalgaon, Maharashtra-425105	Shree TNB Polymers Limited	104465582603	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018	Office of Assistant Government of Labour, Jalgaon	May 13, 2026	Valid until Cancelation
21.	Intimation for Shop and Establishment Registration for Gr Floor, House No 96, House No 96, Tah - Karanja (GHA), At Sarwadi, Wardha, Maharashtra-442201	Shree TNB Polymers Limited	104491692603	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018	Office of Assistant Government of Labour, Wardha	May 13, 2026	Valid until Cancelation
22.	Intimation for Shop and Establishment Registration for Hanumantwadi, Old Kavya Road, Latur, Maharashtra-413512	Shree TNB Polymers Limited	104483562603	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018	Office of Assistant Government of Labour, Latur	May 13, 2026	Valid until Cancelation
23.	Intimation for Shop and Establishment Registration for Survey	Shree TNB Polymers Limited	104487112603	Maharashtra Shops and Establishments (Regulation	Shop Inspector Office, Nandurbar	May 13, 2026	Valid until Cancelation

Sr. No	Description	In the Name of the Company	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	No 107 Nandurbar, Alkhed, Padalda Road, Shahada, Nandurbar, Maharashtra-425409			of Employment and Conditions of Service) Rules, 2018			
24.	Intimation for Shop and Establishment Registration for Pahur Kasba, Tal - Jamner, Jalgoan Road, Jalgaon-Maharashtra-424205	Shree TNB Polymers Limited	104489212603	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018	Office of Assistant Government of Labour, Jalgaon	May 13, 2026	Valid until Cancelation
25.	Intimation for Shop and Establishment Registration for Sr No 48/1 A, Plot No 25, Mahavir Lawns, Karvand Road, RC Patel Polytechnic, Shirpur, Dhule, Maharashtra-425405	Shree TNB Polymers Limited	104463742603	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018	Office of Assistant Government of Labour, Jalgaon	May 13, 2026	Valid until Cancelation
26.	Intimation for Shop and Establishment Registration for S J Ind Near, SR. No. 289-A, Tal - Kondi, North Solapur-Maharashtra-413201	Shree TNB Polymers Limited	104490672603	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018	Office of Assistant Government of Labour, Solapur	May 13, 2026	Valid until Cancelation
27.	Shop and Establishment Registration	Shree TNB Polymer	CHHI260508SE000061	Madhya Pradesh Shop and	District Labour	May 21, 2026	Valid until Cancelation

Sr. No	Description	In the Name of the Company	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	for Main Parasiya Road, Poama Chowk, Chhindwara, Madhya Pradesh-480001	s Limited		Establishment Act, 1958	Office, Chhindwara		
28.	Shop and Establishment Registration for Chaman Mohalla, Guraiya, Tah Dist Chhindwara, Madhya Pradesh-480001	Shree TNB Polymers Limited	CHHI260508SE000056	Madhya Pradesh Shop and Establishment Act, 1958	District Labour Office, Chhindwara	May 20, 2026	Valid until Cancelation

D. QUALITY CERTIFICATION:

Sr. No	Name of Registration	In the Name of the Company	Issuing Authority	Certificate No.	Date of Certificate	Date of Expiry
1.	Certificate for Quality Management System of the Company under ISO 9001:2015 with the following scope: Marketing, Manufacturing and Dispatch of Polymer Sheets of PP, HDPE, PPGL (Polyglass), ABS, Hips: PP Flute Boards/ PP Corrugated	Shree TNB Polymers Limited	BSCIC Certifications Pvt. Ltd.	BN17640/17549	November 06, 2024	October 03, 2027

Sr. No	Name of Registration	In the Name of the Company	Issuing Authority	Certificate No.	Date of Certificate	Date of Expiry
	Sheets, HDPE/PP/PPH Pipes and Fittings, LLDPE Drip (Emitting / Laterals Pipes), Mini Sprinkler Systems IAF Scope: 14, 29 Location: Survey No. 132/1/1/4, Behind Prince Pipe, Athal Road, Athal, Silvassa, Dadra and Nagar Haveli and Daman and Diu – 396230					
2.	Certificate for Environmental Management System of the Company under ISO 14001:2015 with the following scope: Marketing, Manufacturing and Dispatch of Polymer Sheets of PP, HDPE, PPGL	Shree TNB Polymers Limited	BSCIC Certifications Pvt. Ltd.	BN17641/17550	November 06, 2024	October 04, 2027

Sr. No	Name of Registration	In the Name of the Company	Issuing Authority	Certificate No.	Date of Certificate	Date of Expiry
	(Polyglass), ABS, Hips: PP Flute Boards/ PP Corrugated Sheets, HDPE/PP/ PPH Pipes and Fittings, LLDPE Drip (Emitting / Laterals Pipes), Mini Sprinkler Systems IAF Scope: 14, 29 Location: Survey No. 132/1/1/4, Behind Prince Pipe, Athal Road, Athal, Silvassa, Dadra and Nagar Haveli and Daman and Diu – 396230					
3.	Certificate for Quality Management System of the Company under ISO 9001:2015 with the following scope: Manufacturing and Supply of	Shree TNB Polymers Limited	ICV Assessments Pvt. Ltd.	IN/36417530/4691	April 05, 2025	April 04, 2028

Sr. No	Name of Registration	In the Name of the Company	Issuing Authority	Certificate No.	Date of Certificate	Date of Expiry
	Double Wall Corrugated Pipes, Single Wall Corrugated Pipes and Fittings Location: Survey No. 1530 (Old), Sr. No. 301/1, Plot. No. 7, MD Industrial Estate, Tipco Road, Village Masat, Silvassa, Dadra and Nagar Haveli – 396230					
4.	Registration as vendor in HDPE (PE 80 & 100) Pipe	Shree TNB Polymers Limited	Gujarat Water Supply & Sewage Board (A Government of Gujarat Undertaking)	CE(Mech.)/Mat/ Civil-Mech.Vendor/Renewal/C-355/410	June 04, 2024	March 27, 2027
5.	Enlistment as manufacturer of the Pipe as per Class, Pressure, Diameter Range mentioned in BIS License in Maharashtra Jeevan Pradhikaran	Shree TNB Polymers Limited	Maharashtra Jeevan Pradhikaran	MJP/ SE Civil/ Vendor – Renewal – Civil – 2999 - 12022025 – 06022028	February 12, 2025	February 06, 2028

Sr. No	Name of Registration	In the Name of the Company	Issuing Authority	Certificate No.	Date of Certificate	Date of Expiry
6.	Vendors approval for HDPE Pipes	Shree TNB Polymers Limited	Public Health Engineering Directorate, Government of West Bengal	274/PINJN24PtiS	July 22, 2020	Valid until cancellation
7.	Approval of vendor for HDPE Pipes	Shree TNB Polymers Limited	Rajasthan Urban Sector Development Investment Program (RUIDP Ph-II), Government of Rajasthan	RUSDIP/ALW/WW/06/2015/5/2	June 23, 2015	Valid until cancellation
8.	Approval of vendor for HDPE Pipe for works under JJM	Shree TNB Polymers Limited	PHED Region I Jodhpur, Office of the Additional Chief Engineer	ACE/Region 1/Ju/Aen./2022-23/250-255	April 08, 2022	Valid until cancellation
9.	Approval of vendor of HDPE Pipes	Shree TNB Polymers Limited	Gujarat Water Supply and Sewarage Board	DD/PB-3/KVPL/Vendor/353/2019	February 04, 2019	Valid until cancellation
10.	IS 14333:2022 for Polyethylene Pipes for Sewerage and Industrial Chemicals and Effluent Specification (First Revision)	Shree TNB Polymers Limited	Bureau of Indian Standards	CM/L-0007894005	December 12, 2025	December 16, 2026
11.	IS 4984:2016 for Polyethylene Pipes for Water Supply	Shree TNB Polymers Limited	Bureau of Indian Standards	CM/L-0007894106	December 26, 2025	December 31, 2026
12.	IS 13488:2008 for Irrigation	Shree TNB Polymers Limited	Bureau of Indian Standards	CM/L-.3824667	April 13, 2026	April 25, 2031

Sr. No	Name of Registration	In the Name of the Company	Issuing Authority	Certificate No.	Date of Certificate	Date of Expiry
	Equipment – Emitting Pipes System					
13.	IS 17425:2020 for Irrigation Equipment – Quick Coupled Pipes and Fittings for Sprinkler Irrigation Systems	Shree TNB Polymers Limited	Bureau of Indian Standards	CM/L-3978290	August 10, 2026	August 12, 2031
14.	IS 12786:2024 for Irrigation Equipment – Polyethylene Pipes for Irrigation Laterals – Specification (First Revision)	Shree TNB Polymers Limited	Bureau of Indian Standards	CM/L-0003882479	October 27, 2025	October 28, 2026
15.	IS 16098:Part 2:2013 for Structured Wall Plastics Piping System for Non-Pressure Drainage and Sewarage Part 2 Pipes and Fittings with Non-Smooth External Surface.	Shree TNB Polymers Limited	Bureau of Indian Standards	CM/L-7700131007	-	March 18, 2027

Sr. No	Name of Registration	In the Name of the Company	Issuing Authority	Certificate No.	Date of Certificate	Date of Expiry
	Type B-Specification					
16.	IS 16205: Part 24:2017 for Double Wall Corrugated (DWC) Pipes	Shree TNB Polymers Limited	Bureau of Indian Standards	CM/L-7800036517	-	July 30, 2027
17.	IS 14885:2022 for MDPE Gas Pipe	Shree TNB Polymers	Bureau of Indian Standards	CM/L-7100156805	June 11, 2026	June 10, 2031

E. APPROVALS OBYTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR):

Sr. No.	Description	Application Number/Mark/ Label	Class	Applicable Laws	Issuing Authority	Date of Issue/filing	Date of Expiry
1.	Certificate of Registration of Trade Mark	1871598	17	Trade Marks Act, 1999	Controller General of Patents, Designs and Trade Marks	October 17, 2011	October 09, 2029
2.	Certificate of Registration of Trade Mark	1871599	17	Trade Marks Act, 1999	Controller General of Patents, Designs and Trade Marks	October 16, 2014	October 09, 2029
3.	Certificate of Registration of Trade Mark	1871600	17	Trade Marks Act, 1999	Controller General of Patents, Designs and Trade Marks	October 17, 2011	October 09, 2029
4.	Registration Certificate of Trade Mark	1871601	17	Trade Marks Act, 1999	Registration of Trade Marks	March 21, 2011	January 01, 2031

Sr. No.	Description	Application Number/Mark/ Label	Class	Applicable Laws	Issuing Authority	Date of Issue/filing	Date of Expiry

F. THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	www.shreetnbpolymers.in	Key-Systems GmbH/ 269	26/09/2014	26/09/2027

IV. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED

Sr. No.	Particulars	Application No.	Application Date	Status
1.	Registration for Ground Water Extraction at Survey No. 132/1/1/4, Behind Prince Pipe, Athal Road, Athal, Silvassa, Dadra and Nagar Haveli and Daman and Diu – 396230	82824	December 01, 2023	Pending
2.	Registration for Extended Producer Responsibility for Importer (Raw Material)	20260418332948	April 18, 2026	Pending
3.	Registration for Extended Producer Responsibility for Producer	2026042207544885473	April 22, 2026	Pending
4.	Registration under Legal Metrology as manufacturer, packer or importer of pre-packaged commodity for sale, distribution or delivery	SW0274776725-M009_D002_A010-1775194915863	April 03, 2026	Pending
5.	Intimation for Shop and Establishment registration for location at Plot No. 1, Behind Yard, Diamond Nagar Factory, Behind Yard Diamond Nagar, Burman Mechanical Works, Diamond Nagar, Mahuva, Bhavnagar, Gujarat- 364290	005INT202600211	May 26, 2026	Pending
6.	Intimation for Shop and Establishment registration for location at Shop No. Shendri B-49 Apmc Market Yard, Vadgam, Agricultural Produce Marketing Committee Vadgam, Deesa, Banaskantha, Gujarat- 385410	038INT202600190	September 04, 2026	Pending

Sr. No.	Particulars	Application No.	Application Date	Status
7.	Intimation for Shop and Establishment registration for location at GF - 11-12-13, Vraj Arcade, Near Aakhol Chowkdi, Deesa, Banaskantha, Gujarat-385535	038INT20260009	May 27, 2026	Pending
8.	Professional Tax Registration for Employer (Gujarat) – Shree TNB Polymers Limited	99100704800	May 05, 2026	Pending

V. APPROVAL OR LICENSES PENDING TO BE APPLIED

1. Intimation for Shop and Establishment registration for locations at Jamnagar and Vadodara in the State of Gujarat is pending to be applied.

Note: The licenses are pending to be applied due to technical glitches on the website of the Governement of Gujarat.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The issue has been authorized by the Board of Directors vide a resolution passed at its Meeting held on February 16, 2026 subject to the approval of the shareholders of the Company and such other authorities, as may be necessary.

The shareholders of the Company has, pursuant to a special resolution passed in Extra Ordinary General Meeting held on February 20, 2026 authorized the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled ***"Government and Other Approvals"*** beginning on page no 369 of this Red Herring Prospectus.

IN-PRINCIPLE LISTING APPROVAL

We have received in principle approval from BSE vide their letter dated June 24, 2026 having Ref No. LO\SME-IPO\PP\IP\114\2026-27 to use the name of BSE Limited in the Prospectus for listing of our Equity Shares on SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, our Directors, our Promoters, Promoter Group, or the persons in control of our Company have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

There are no findings/ observations of any of the inspections of the SEBI or any other regulator which are material against our Company, promoters, directors or shareholders.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or director.

Further none of our Promoter's or Directors has been declared as fugitive economic offender under Fugitive Economic Offenders Act, 2018.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

PROHIBITION BY RBI

Neither our Company, nor our Promoter's or Directors have been identified as a wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

None of our Company, Promoter's or Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs' dated July 01, 2016, as updated, issued by the RBI.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoter and Promoter Group follows the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an "Unlisted Company" in terms of the SEBI (ICDR) Regulation; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible in terms of Regulations 230 of SEBI ICDR Regulations for this Issue.

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post Issue Paid up Value capital does not exceed twenty-five crores rupees, shall Issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in this case being the SME Platform of BSE i.e. BSE SME.

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME platform of the BSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

(a) The Issuer should be a company incorporated under the Companies Act, 1956.

Our Company was originally incorporated on March 07, 2007, as ***"Shree TNB Polymers Limited"*** under the provisions of the Companies Act, 1956 pursuant to issuance of fresh Certificate of Incorporation dated March 07, 2007 by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. For details of the changes in our name and registered office, please see section titled ***"History and Certain Corporate Matters"*** on page 295 of this Red Herring Prospectus. The Corporate Identification Number of our Company is U25209DN2007PLC000242.

(b) The post issue paid up capital of the company (Paid-up Value) shall not be more than ₹25.00 Crores.

(c) The present paid-up capital of the Company is ₹1,534.50 Lakhs and we are proposing an issue of up to 60,00,000 Equity Shares of ₹10/- each aggregating to ₹[●] Lakhs. Hence, the Post Issue Paid up Capital will be approximately ₹[●] Lakhs which less than ₹2,500.00 Lakhs.

(d) Our Company promoter satisfies the criteria of track record of 3 years as the Company was originally incorporated as Public Limited Company in the name of ***"Shree TNB Polymers Limited"*** on March 07, 2007.

(e) The Net-worth: At least ₹ 1 crore for 2 preceding full financial years:

As per Restated Financial Statement, the Net-worth of our Company is ₹ 5,568.03 and ₹ 4,854.57 lakhs as on March 31, 2026 and March 31, 2025 respectively, the details are as follows:

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Paid-up Share Capital	1,534.50	1023.00	895.13
Add: All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	4,033.53	3,831.57	2,525.58
Less: the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation	-	-	-
Net Worth	**5,568.03**	**4,854.57**	**3,420.71**

(f) The Company has Net Tangible Assets of ₹ 14,412.80 lakhs for the year ended on March 31, 2026:

(₹ in lakhs)

Particulars	March 31, 2026
Total Assets	14,526.24
Less Intangible Assets	113.44
Net Tangible Assets	14,412.80

(g) Our Company has operating profits (Earnings before Interest, depreciation and tax) of at least Rs. 1 crore from operations for at least any 2 out of 3 financial years preceding the application.

The Company should have minimum operating profit (Earnings before Interest, depreciation and tax) of Rs. 1 Crore from operations for 2 out of 3 latest financial years preceding the application date, details are as follows:

(₹ in lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
PBT	1,016.10	720.70	664.22
Add: Interest	537.34	517.58	544.84
Add: Depreciation	385.71	314.22	324.32
Less: Other Income	18.67	5.23	11.11
Operating profit as per Restated Financial Statement	1,920.48	1,547.27	1,522.27

(h) The Leverage ratio (Total Debts to Equity) of the Company for the financial year ended March 31, 2026 was 0.80:1 which is less than the limit of 3:1. The working is given below:

(₹ in lakhs, except ratio)

Particulars	Amount
Net worth / Total Equity (A)	5,568.03
Total Borrowings (B)	4,456.16
Leverage Ratio (B/A)	**0.80**

Other Disclosures:

a) There is no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
b) Our Promoter(s) or directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

c) Our directors are not disqualified/ debarred by any of the Regulatory Authority.

d) Our Company confirms that there has been no name change within the last one year which suggest different nature of activity.

e) Our Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our Company, our Promoters, Promoting company(ies) and Subsidiary Companies.

Other Requirements:

(i) Our Company has a website- www.shreetnbpolymers.in.

(j) The Company has not been referred to NCLT under IBC.

(k) There is no winding up petition against our company, which has been admitted by the court or a liquidator has not been appointed.

(l) Our Company shall mandatorily facilitate trading in demat securities and have entered into tripartite agreement with both the depositories i.e. NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode.

(m) 100% of the securities held by Promoter's, Promoter Group, Director, KMP, SMP and any other category in the Company is in dematerialised form.

(n) There has been no change in the promoters of our Company in preceding one year from date of filing the application to BSE for listing under SME segment.

(o) The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.

(p) The composition of the Board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval and on continuous basis.

1. Compliance with Regulation 230 of the SEBI (ICDR) Regulations, 2018:

In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE and BSE Limited is the Designated Stock Exchange.

In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories and Registrar and Share Transfer Agent for dematerialisation of specified securities already issued and proposed to be issued.

a. Tripartite agreement dated May 10, 2010 with CDSL, our Company and Registrar to the Issue;
b. Tripartite agreement dated March 20, 2010 with NSDL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: INE935K01018.

In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the existing Equity share Capital fully Paid-up.

In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

In accordance with Regulation 230 (1) (e) the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter ***"Objects of the Issue"*** on page no 139 of this Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

2. Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI (ICDR) Regulations, 2018, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI (ICDR) Regulations, 2018 are as follows:

a) In accordance with Regulation 228 (a), neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

b) In accordance with Regulation 228 (b), none of our Promoters or Directors is a Promoter or Director of companies which are debarred from accessing the capital markets by the SEBI.

c) In accordance with Regulation 228 (c) neither our Company nor our Promoters or Directors is a wilful defaulter or a fraudulent borrower.

d) In accordance with Regulation 228 (d) none of our Promoters or Directors has been declared as fugitive economic offender

3. Compliance with Regulation 246 of the SEBI (ICDR) Regulations, 2018:

In accordance with Regulation 246 (1), we will file a copy of the offer document with SEBI through the Book Running Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

In accordance with Regulation 246 (2), the Board shall not issue any observation on offer document.

In accordance with Regulation 246 (3), the Book Running Lead Manager has submitted along with the Red Herring Prospectus, a due-diligence certificate as per Form A of Schedule V, the Site Visit report of our Company annexed with additional confirmations as per Form G of Schedule V to BSE SME.

In accordance with Regulation 246 (4), the offer document will be displayed on the websites of the Company, the Board, the Book Running Lead Manager and the Stock Exchange from the date of filing of Red Herring Prospectus.

In accordance with Regulation 246 (5) the offer document will be furnished to the Board in a soft copy.

4. Compliance with Regulation 260 of SEBI (ICDR) Regulations, 2018:

In accordance with Regulation 260 (1), the Issue has not been restricted up to a minimum subscription level and has been one hundred percent (100%) underwritten.

In accordance with Regulation 260 (2), the Book Running Lead Manager has underwritten at least fifteen percent (15%) of the Issue size on their own account.

For further details please refer to chapter titled ***"General Information"*** beginning on page 72 of this Red Herring Prospectus.

5. In accordance with Regulation 260 (3), the Company has appointed Book Running Lead Manager, Stock Broker registered with the Board to act as the underwriters and the Book Running Lead Manager will enter into an agreement with the nominated investors indicating the extent of underwriting committed by each one of them, one day before the opening of the Issue.

6. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, Our Company shall enter into an agreement with the Book Running Lead Manager and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this Issue. For further details of the market making arrangement see chapter titled ***"The Issue"*** on page no. 55 of this Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE BRLM, CORPORATE MAKERS CAPITAL LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS ISSUE DOCUMENT, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM, CORPORATE MAKERS CAPITAL LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 21, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS ISSUE DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of registration of this Red Herring Prospectus with the ROC in terms of section 26, 28 and 32 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.shreetnbpolymers.in, or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever.

Our Company and the Book Running Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Book Running Lead Manager are not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakhs, pension funds with minimum corpus of ₹ 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Silvassa, Dadra & Nagar Haveli only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with BSE for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

BSE Limited ("BSE") has given vide its letter dated June 24, 2026 having Reference No. LO\SME-IPO\PP\IP\114\2026-27 permission to our Company to use its name in this Issue Document as one of the Stock Exchanges on which this company's securities are proposed to be listed on the SME PLATFORM OF BSE. BSE has scrutinized this issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; or
- Warrant that this company's securities will be listed or will continue to be listed on BSE; or
- Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;
- warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this issue document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever;
- BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this issue document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof;
- The Company has chosen the SME platform of BSE on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory

requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Silvassa, Dadra & Nagar Haveli.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

Application will be made to the "BSE" for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

SME Platform of BSE has given its in-principle approval for using its name in the Issue Document vide its letter no. June 24, 2026 having Reference LO\SME-IPO\PP\IP\114\2026-27 .

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, our Company will forthwith repay, without interest, all moneys received from the investors in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within six Working Days from the Issue Closing Date.

Disposal of Investor Grievances by our Company

Our Company has constituted a Stakeholders' Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, please refer to the chapter titled ***"Our Management"*** beginning on page no 300 of this Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be Ten (10) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Shree TNB Polymers Limited, as the Company Secretary to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary are as follows:

Ms. Niyati Vishal Shah
C/o Shree TNB Polymers Limited
Address: Sr. No. 132/1/1/4, Behind Prince Pipes, Athal Road,
Silvassa, Dadra & Nagar Haveli, India- 396230
Telephone: +91-9662602584
Website: www.shreetnbpolymers.in
Email id: cs@shreetnbpolymers.in

Investors can contact the Company Secretary or the Registrar to the Issue in case of any pre- Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "SCORES".

This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular no. CIR/OIAE/1/2013 dated December 18, 2014 in relation to redressal of investor grievances through SCORES. As on the date of this Prospectus there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Red Herring Prospectus.

Impersonation

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 2013, which is reproduced below:

"Any person who –
a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act 2013 includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

CONSENTS

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditors; and (b) the BRLM, Registrar to the Issue, the Legal Advisors to the Issue, Banker to the Issue, Bankers to the company, Market Maker(#) and Underwriters to act in their respective capacities, have been or shall be duly obtained as the case may be and shall be filed along with a copy of the Red Herring/Prospectus with the ROC, as required under Section 26 and Section 28 of the Companies Act, 2013.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s P. M. Bagrecha & Co., Chartered Accountants, Statutory and Peer Review Auditors, have provided their written consent dated March 20, 2026 for the inclusion of their name and Statement of Possible Tax Benefits dated March 30, 2026 on possible tax benefits which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Red Herring Prospectus.

EXPERT OPINION

Except for the reports in the section titled ***"Financial Statements as Restated"*** and ***"Statement of Possible Tax Benefits"*** on page no 341 and 172 respectively of this Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions.

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

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Sr. No.	Issue name	Issue size (₹ Lakhs)	Issue price (₹)	Listing Date	Opening price on Listing Date (₹)	+/- % change in closing price, +/-% change in Closing benchmark		
						30th calendar days from listing	90th calendar days from listing	180th Calendar days from listing
1.	Ken Enterprises Limited*	8,365.24	94/-	February 12, 2025	85/-	(44.27) (12.96)	(55.85) (2.81)	(33.44) 5.73
2.	Abram Food Limited^	1,399.44	98/-	July 01, 2025	90.40/-	(9.61) (2.65)	49.44 (3.91)	27.32 1.61
3.	Supertech EV Limited^	2,989.63	92/-	July 02, 2025	73.60/-	(25.61) (2.67)	(35.48) (3.65)	9.58 1.96
4.	Renol Polychem Limited*	2,576.70	105/-	August 07, 2025	105/-	(25.86) 3.20	30.98 4.99	48.97 (14.37)
5.	Praruh Technologies Limited^	2,349.90	63/-	October 01, 2025	63.00/-	(5.06) 4.22	(14.40) 0.34	(15.95) (13.12)
6.	Solvex Edibles Limited^	1,886.98	72/-	October 01, 2025	68.00/-	(41.16) 4.22	(53.41) 0.75	(72.32) (13.47)
7.	Om Metallogic Limited^	2,234.62	86/-	October 07, 2025	85.00/-	(65.47) 1.87	(69.87) 2.76	(79.47) (14.51)
8.	Vegorama Punjabi Angithi Limited^**	3,837.68	77/-	May 27, 2026	118.10/-	9.35 1.62	97.58 0.02	-
9.	Aureate Tradde Limited^***	2,728.60	70/-	June 05, 2026	70/-	(53.62) 4.74	-	-
10.	Jivial Industries Limited^***	3,198.72	196/-	July 01, 2026	156.80/-	(51.14) 1.31	-	-
11.	Sham Foam Limited^****	4,048.20	130/-	August 18, 2026	104/-	-	-	-

Sr. No.	Issue name	Issue size (₹ Lakhs)	Issue price (₹)	Listing Date	Opening price on Listing Date (₹)	+/- % change in closing price, +/-% change in Closing benchmark		
						30th calendar days from listing	90th calendar days from listing	180th Calendar days from listing
12.	Q&T Foods Limited^****	2,623.38	115/-	August 19, 2026	115/-	-	-	-
13.	ENS Enterprises Limited^****	3,314.21	92/-	August 21, 2026	96/-	-	-	-
14.	Fly-Hi Maritime Travels Limited	5,263.20	102/-	September 08, 2026	81.60/-	-	-	-
15.	Apana Logistics Limited	3,414.00	60/-	September 15, 2026	60/-	-	-	-

Source: *Price Information www.nseindia.com and www.bseindia.com, Issue Information from respective Prospectus.*
**NSE as designated stock exchange*
^BSE as designated stock exchange
***Vegorama Punjabi Angithi Limited has not completed 180th Calendar day from its listing.*
****Aureate Tradde Limited and Jivial Industries Limited has not completed 90th, 180th Calendar day from its listing.*
***** Sham Foam Limited, Q&T Foods Limited, ENS Enterprises Limited, Fly-Hi Maritime Travels Limited and Apana Logistics Limited has not completed 30th, 90th, 180th Calendar day from its listing.*

Summary statement of price information of past issues handled by Corporate Makers Capital Limited:

Financial Year	Total no. of IPOs	Total Funds raised (₹ Cr)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
24-25	1	83.65	1	-	-	-	-	-	-	1	-	-	-	-
25-26	6	134.37	1	3	2	-	-	-	2	-	1	-	2	1
26-27*	8	284.28	2	1			1							

**Vegorama Punjabi Angithi Limited, Aureate Tradde Limited and Jivial Industries Limited has not completed 180th Calendar day from its listing.*
***Sham Foam Limited, Q&T Foods Limited, ENS Enterprises Limited, Fly-Hi Maritime Travels Limited and Apana Logistics Limited has not completed and 30th and 180th Calendar day from its listing*

(This space has been intentionally left blank)

PREVIOUS RIGHTS AND PUBLIC ISSUES

Our Company has not made any previous public in India or abroad the five (5) years preceding the date of this Red Herring Prospectus and for details regarding right issue, please refer to chapter titled ***"Capital Structure"*** *beginning on page no 85 of this* Red Herring Prospectus

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding track record of the BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.corporatemakers.in

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Issue of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled **"*Capital Structure*"** on page no 85 our Company has not made any capital issue during the previous three years.

We do not have any listed Group Company / Subsidiary / Associate as on date of this Red Herring Prospectus.

STOCK MARKET DATA OF EQUITY SHARES

This being an Initial Public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page no 85 we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI ICDR Regulations and this Issue is an "Initial Public Issue" in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

SECTION X - ISSUE RELATED INFORMATION
TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Prospectus, Bid cum Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Investors with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by individual investors ("UPI Phase III"), as may be prescribed by SEBI.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid cum Application Forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 60,00,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on February 16, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on February 20, 2026 in accordance with the provision of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ***"Main Provisions of Article of Association"***, beginning on page no 463 of this Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled ***"Dividend Policy"*** and ***"Main Provisions of Article of Association"*** beginning on page no 340 and 463 respectively of this Red Herring Prospectus.

Paid Up Value, Issue Price, Floor Price and Price Band

The Paid up Value of each Equity Share is ₹10.00 and the Issue Price at the lower end of the Price Band is ₹[●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹[●] per Equity Share ("Cap Price"). The Anchor Investor Issue Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled ***"Basis of Issue Price"*** beginning on page no 161 of this Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;

- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled ***"Main Provisions of the Articles of Association"*** beginning on page no 463 of this Red Herring Prospectus.

Allotment only in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29 of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated May 10, 2010 between CDSL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated March 20, 2010 between NSDL, our Company and Registrar to the Issue.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two lots i.e. ₹2,00,000/- (Rupees Two Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large. For further details, see ***"Issue Procedure"*** on page no 422 of this Red Herring Prospectus.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off- shore transactions in reliance on Regulations under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first Bidder, along with other joint Bidder, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidder, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or
(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the Investor would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Issue Programme

Event	Indicative Dates
Anchor Portion Issue Opening/ Closing Date	Thursday, September 24, 2026
Bid/ Issue Opening Date	Friday, September 25, 2026
Bid/ Issue Closing Date	Tuesday, September 29, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	Wednesday, September 30, 2026
Unblocking of Funds	Thursday, October 01, 2026
Credit of Equity Shares to Demat Accounts of Allottees	Thursday, October 01, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange	Monday, October 05, 2026

***Note** [1] Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*
[2]Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
[3]UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date
**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Investor shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Investor shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Investor shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of nonallotted/ partially allotted Bids, exceeding three Working Days from the Bid/Offer Closing Date, the Investor shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Investor shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, , SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

The above timetable is indicative and does not constitute any obligation on our Company and the BRLM Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bids-Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Investors, and
(ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Investors after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Investors are advised to submit their Bids one day prior to the Bid/Offer Closing Date, and are advised to submit their Bids no later than prescribed time on the Bid/ Offer Closing Date. Any time mentioned in this Prospectus is IST. Investors are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Working Days, during the Bid/Offer Period. Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

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

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

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the Paid up Value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue

Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same**.**

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled ***"General Information - Underwriting"*** on page no 68 of this Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees Two Lakh per application.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Paid up capital	Atleast Rs. 10 Cr
Market Capitalisation	Average of 6 months market cap: Rs. 100 Cr or more Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.

Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period • Trading on atleast 80% of days during such 6 months period • Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 month period • Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
Revenue Criteria	Revenue from Operations should be Rs. 100 Cr or more in each of last 3 financial years
Operating Profit (EBITDA)	**Average of Rs. 15 crs.** on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, **with a minimum of Rs. 10 crores in each of the said 3 years** In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
Net Worth	**Rs. 1 cr. -** in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	**At least Rs. 3 crs,** on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
Promoter Holding	**At least 20%** at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without diversified/ identifiable promoters
Lock In of Promoters/ Promoters Group shares	**6 months** from the date of listing on the BSE. Not applicable to SME companies migrating to main board
Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months
Promoter Shareholding	100% in Demat form.
Compliance LODR Regulations	3 years track record with no pending non-compliance at the time of making the application.
Track record in terms of listing	Listed for atleast 3 years.

Public Shareholders	Min. 1000 as per latest shareholding pattern.
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T to-T category or date of graded surveillance action/measure.
Score ID	No pending investor complaints on SCORES
Business Consistency	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

As per ICDR guidelines As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Platform of BSE Limited on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME

Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited.

For further details of the market making arrangement please refer to chapter titled ***"General Information"*** beginning on page no 68 of this Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 2,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited.

Allotment of Equity Shares in Dematerialized Form Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter'sminimum contribution as provided in ***"Capital Structure"*** on page no 85 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer ***"Main Provisions of Articles of Association"*** on page no 463 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue and price band advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The Book Running Lead Manager through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Investors within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with Stock Exchange.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

*This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ten crore rupees and upto twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (**"SME Exchange"**, in this case being the SME platform of BSE Limited). For further details regarding the salient features and terms of such an issue please refer chapter titled **"Terms of the Issue"** and **"Issue Procedure"** on page no. 405 and 422 of this Red Herring Prospectus.*

Issue Structure:

Initial Public Issue of upto 60,00,000 Equity Shares of paid up value ₹10 each fully paid up ***(the "Equity Shares")*** for cash at a price of ₹[●] per Equity Share (including a Share Premium of ₹[●] per Equity Share) ***(the "Issue Price"),*** aggregating up to ₹[●] Lakhs ***("the Issue")*** by the issuer Company (the "Company").

The Issue comprises a reservation of upto 3,00,000 Equity Shares of ₹10 each for subscription by the designated Market Maker ***("the Market Maker Reservation Portion")*** and Net Issue to Public of upto 57,00,000 Equity Shares of ₹10 each ("the Net Issue"). The Issue and the Net Issue will constitute 28.11% and 26.70%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue (2)	Market Maker Reservation Portion	QIB's(1)	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	Upto 3,00,000 Equity Shares of paid up value of ₹10 each	Not more than 28,46,000 Equity Shares of paid up value of ₹10 each*	Not less than 8,58,000 Equity Shares of paid up value of ₹10 each*	Not less than 19,96,000 Equity Shares of paid up value of ₹10 each*
Percentage of Issue Size available for allocation	05% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Investors. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment (3)	Firm Allotment	Proportionate as follows (excluding the	Proportionate as follows:	Proportionate basis subject to

Particulars of the Issue (2)	Market Maker Reservation Portion	QIB's(1)	Non-Institutional Investors	Individual Investors
		Anchor Investor Portion): (a) Up to 56,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to 28,46,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to 17,06,000 Equity Shares may be allocated on a discretionary basis to Anchor Investors **("Anchor Investor Portion")** of which 40% of the Anchor investor portion, shall be reserved as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.	a) one third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; b) two third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs.	minimum allotment of 4000 Equity Shares
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	3,00,000 Equity Shares of paid up value of ₹10 each.	Such number of Equity Shares and in multiples of 2,000 Equity Shares that the Bid Amount exceeds two lots.	Such number of Equity Shares and in multiples of 2,000 Equity Shares that the Bid Amount exceeds two lots.	4,000 Equity Shares of paid up value of ₹10 each

Particulars of the Issue [2]	Market Maker Reservation Portion	QIB's[1]	Non-Institutional Investors	Individual Investors
Maximum Bid Size	3,00,000 Equity Shares of paid up value of ₹10 each	Such number of Equity Shares in multiples of 2,000 Equity Shares of paid up value of ₹10 each not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 2,000 Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	4,000 Equity Shares of paid up value of ₹10 each
Trading Lot	3,00,000 Equity Shares of paid up value of ₹10 each. However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	2,000 Equity Shares of paid up value of ₹10 each and in multiples thereof	2,000 Equity Shares of paid up value of ₹10 each and in multiples thereof	2,000 Equity Shares of paid up value of ₹10 each and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Investor (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4]			
Mode of Bid	Only through ASBA process	Only through the ASBA process (Except for Anchor investors)	Only through the ASBA process	Through the ASBA process through Banks or by using UPI ID for payment

**Subject to finalization of basis of allotment.*

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

[1] 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. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.
[2] In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
[3] Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Investors at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

[(4)] *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid cum Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

The Bids by FPIs with certain structures as described under– ***"Issue Procedure - Bids by FPIs"*** on page no 422 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on SME platform of BSE Limited and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

Issue Programme

Event	Indicative Dates
Anchor Portion Issue Opening/ Closing Date	Thursday, September 24, 2026
Bid/ Issue Opening Date	Friday, September 25, 2026

Bid/ Issue Closing Date	Tuesday, September 29, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	Wednesday, September 30, 2026
Unblocking of Funds	Thursday, October 01, 2026
Credit of Equity Shares to Demat Accounts of Allottees	Thursday, October 01, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange	Monday, October 05, 2026

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE SME is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Note [1] *Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*

[2]*Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

[3]*UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date*

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of nonallotted/ partially allotted Bids, exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, , SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of applications on the Issue Closing Date:

a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than individual Bidders.
c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only individual Bidders, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by BRLM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular bidder, the details as per physical Bid-Cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

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ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Red Herring Prospectus. Investors are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

All Investors shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Investors may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase-I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Accordingly, the Offer has been undertaken under UPI Phase II, till any further notice issued by SEBI.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, *2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Investors in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to ₹5,00,000/- shall use the UPI Mechanism.*

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on www.bseindia.com For details on their designated branches for submitting Application Forms, please see the above mentioned website of BSE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on http://www.bseindia.com. For details on their designated branches for submitting Application Forms, please refer the above mentioned BSE website.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Investors are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

Further, our Company, the Promoter and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("Previous UPI Circulars") and the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Investors through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The processing fees for applications made by UPI Investors using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Offer will be made under UPI Phase III of the UPI Circular.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the Post-Issue Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and selling shareholder may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors (of which one third of the Non-Institutional Portion shall be reserved for Investors with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and two-thirds of the Non-Institutional Portion shall be reserved for Investors with an application size of more than ₹10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Investors in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, if any.

Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Investors only in dematerialized form. The Bid cum Application Forms which do not have the details of the Investors' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Investors will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investor must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021, read with CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Investors (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Investors must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Investors shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Investors may submit the ASBA Form in the manner below:

i. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Investors are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	Blue
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

**Excluding Electronic Bid cum Application Form*
*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Investors has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Investors shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Investor and the price and the number of Equity Shares that the Investors wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Investors are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Individual, intending to subscribe to this Issue, shall submit a completed Bid Cum Application form to any of the following intermediaries (Collectively called-Designated Intermediaries")

Sr. No.	Designated Intermediaries
1	An SCSB, with whom the bank account to be blocked, is maintained
2	A syndicate member (or sub-syndicate member
3	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')

Sr. No.	Designated Intermediaries
4	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Investors are deemed to have authorized our Company to make the necessary changes in Prospectus, without prior or subsequent notice of such changes to the Investors.

Availability of Prospectus and Bid cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Who can Bid?

Each Investor should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Investors, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Investors are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Investors is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Investor: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Investor 's category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1.Minors (except through their Guardians)
2.Partnership firms or their nominations
3.Foreign Nationals (except NRIs)
4.Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1.For Individual Investors

The Application must be for a minimum of 2 lots and in multiples of 2 lots thereafter, so as to ensure that the Application Price payable by the Applicant exceed ₹2,00,000. In case of revision of Applications, the Individual investors have to ensure that the Application Price is above ₹ 2,00,000. As the application price payable by the Individual Investors should be above Rs. 2,00,000, they can make Application of 4,000 Equity Shares.

2.For Other than Individual Individual Investors (Non-Institutional Investors and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000 and in multiples of 2,000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI

Regulations, a QIB Investor cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, have to ensure that the Application Amount is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Investors are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Investors. The Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Gujarat Edition of Regional newspaper Financial Express Gujarati where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Investors during the Bid/ Issue Period.

a) The Bid/ Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Gujarat Edition of Regional newspaper Financial Express Gujarati where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Issue Period, Individual Investors, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Investors in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Prospectus. ASBA Investors should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Investors the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Investor in the Bid cum Application Form will be treated as optional demands from the Investor and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Investor/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Investor/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue.

However, the Investor can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Investor. Therefore, an Investor can receive up to three TRSs for each Bid cum Application Form

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in –Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section ***“Issue Procedure”*** beginning on page no 422 of this Red Herring Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Investor on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Investors to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Investors, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the Paid up Value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e., the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Investors.

c. The Investors can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Investors may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Investors and such Bids from QIB and Non-Institutional Investors shall be rejected.

d. Individual Investors, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investors shall submit the Bid cum Application Form along with a cheque/demand for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Investors (excluding Non-Institutional Investors and QIB Investor) bidding at Cut-off Price, the ASBA Investors shall instruct the SCSBs to block an amount based on the Cap Price.

e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Investors.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Investors, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Investors:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Investor who would like to obtain the Prospectus/ Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Investors who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Investors whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Investors applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Investors, or in the case of application in joint names, the first Investor (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Investors for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Investors.

10. The Investors may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under subscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs.

3) 40% of the Anchor Investor Portion shall be reserved as under:
a) 33.33% for domestic mutual funds; and

b) 6.67% for life insurance companies and pension funds

Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

- where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and

- where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs: (i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Investors bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Investors bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants offered by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see ***"Restrictions on Foreign Ownership of Indian Securities"*** beginning on page no 460 of this Prospectus. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Investor on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Investors will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFS

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Investor should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (paid-up value) for insurance companies with investment assets of ₹25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,000,000 lakhs or more but less than ₹25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.

c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form

e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Investors. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Investors are advised to make their independent investigations and Investors are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY: In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF ACONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1.Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Investors who have been allocated Equity Shares in the Issue.

2.The Registrar will then dispatch a CAN to their Investors who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Investor.

Issue Procedure for Application Supported by Blocked Account (ASBA) Investors

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Investors have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Investors are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Investors. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Investors should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Investors.

Payment mechanism

The Investors shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Institutional Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Investor, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: **"SHREE TNB POLYMERS LIMITED ANCHOR INVESTOR R ACCOUNT"**

b. In case of Non-Resident Anchor Investors: **"SHREE TNB POLYMERS LIMITED ANCHOR INVESTOR NR ACCOUNT"**

Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

a) the applications accepted by them
b) the applications uploaded by them
c) the applications accepted but not uploaded by them or
d) With respect to applications by Investors, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

(i) The applications accepted by any Designated Intermediaries
(ii) The applications uploaded by any Designated Intermediaries or
(iii) The applications accepted but not uploaded by any Designated Intermediaries.

5.The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6.With respect to applications by Investors, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Investors, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Investors into in the on-line system:

- Name of the Investor;
- IPO Name:
- Bid Cum Application Form Number;
- Investor Category;
- PAN (of First Investor, if more than one Investor);
- DP ID of the demat account of the Investor;
- Client Identification Number of the demat account of the Investor;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Investor through the Electronic Mode, the Investor shall complete the abovementioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated/ allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Institutional Investors and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 5.00 P.M. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Investors through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

a) Institutional Investors can withdraw their Bids until Bid/ Issue Closing Date. In case a Individual Investors wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Investors in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Investor may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under subscription applicable to the Issuer, Investors may refer to the RHP.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

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

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1000	23	1,500	50.00%
1500	22	3,000	100.00%
2000	21	5,000	166.67%
2500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/Prospectus with ROC

a) Our Company has entered into an Underwriting Agreement dated September 01, 2026.
b) A copy of Prospectus/ Prospectus will be filed with the ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the ROC, publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue and price band advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Investors depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first Investor is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first investor is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first investor is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Investors and the Individual Investors should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Investor whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms

submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Investors should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Investor in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Investors should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Investors within the time prescribed as per the Bid cum Application Form and the Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount less than ₹ 2,00,000/- (for Applications by Individual Investors);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Investor;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.
17. Do not bid if you are an OCB; and
18. If you are a QIB, do not submit your bid after 3:00 pm on the Bid/ Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Offer or post-Offer related offers regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled ***"General Information"*** and ***"Our Management"*** beginning on page 68 and 300 of this Red Herring Prospectus. For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled ***"General Information"*** beginning on page 68 of this Red Herring Prospectus.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Investors

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Investors whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Investors would be required in the Bid cum Application Form/ Application Form and such first Investor would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Investor whose name appears in the Bid cum Application

Form or the Revision Form and all communications may be addressed to such Investor and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Investor should submit only one Bid cum Application Form. Investor shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Investors

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Investors should inform their respective DP.

Submission of Bids

a) During the Bid/Issue Period, Investors may approach any of the Designated Intermediaries to register their Bids.
b) In case of Investors (excluding NIIs and QIBs) Bidding at cut-off price, the Investors may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Investors are requested to refer to the RHP.

GROUNDS OF TECHNICAL REJECTIONS

Investors are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see ***"General Information"*** beginning on page 72 of this Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalized the basis of allotment in a fair and proper manner.

The authorized employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Investors may refer to the relevant section the GID.

INVESTORS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Investors in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Investor may refer to the Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Investors may refer to the Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Investors other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Investors may refer to RHP. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below.

Process for generating list of Allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Individual Investors

Bids received from the Individual Investors at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Issue Price.

The Net Issue size less Allotment to Non-Institutional and QIB Investors shall be available for Allotment to Individual Investors who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 19,96,000 Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than 19,96,000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 4,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Investors

Bids received from Non-Institutional Investors at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Investors will be made at the Issue Price.

The Net Issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Investors who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 8,58,000 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Investors to the extent of their demand.

In case the aggregate demand in this category is greater than 8,58,000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 6,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Investors/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

▪ In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis of the QIB Portion.

▪ In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

▪ Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Investors as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

▪ In the event that the oversubscription in the QIB Portion, all QIB Investors who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 4,000 Equity Shares and in multiples of 2,000 Equity Shares.

▪ Mutual Funds, who have received allocation as per (a) above, for less than the number of Paid-up Value of ₹10/- each. Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of 4,000 Equity Shares of Paid-up Value of ₹10/- each and in multiples of 2,000 Equity Shares of Paid up Value of ₹10/ each thereafter, along with other QIB Investors.

▪ Under-subscription in the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Investors on a proportionate basis. The aggregate Allotment to QIB Investors shall not be more than 28,46,000 Equity Shares including anchor portion.

d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

(i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and

- in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) **In the event that the Issue Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) **In the event the Issue Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) **Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:**

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the SME Platform of BSE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Investors in the category multiplied by number of Shares applied for)

b) The number of Shares to be allocated to the successful Investors will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than 4,000 equity shares the allotment will be made as follows:

- Each successful Investor shall be allotted 2,000 equity shares; and

- The successful Investor out of the total investors for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Investor works out to a number that is not a multiple of 2,000 equity shares, the Investor would be allotted Shares by rounding off to the nearest multiple of 2,000 equity shares subject to a minimum allotment of 4,000 equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Investors in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Investor in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Investor applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 2,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this RHP.

Individual Investor' means an investor who applies for minimum two lots Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation. Equity Shares in Dematerialised Form with NSDL/CDSL.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Investors are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Investors who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Investor.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Investors Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Investors Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public

Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

MODE OF REFUNDS

a) **In case of ASBA Applicants:** Within prescribed time, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.

b) **In the case of Applications from Eligible NRIs and FPIs**, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.

c) **In case of Other Investors:** Within prescribed time, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS

The payment of refund, if any, may be done through various modes as mentioned below:

(i) **NECS -** Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository

(ii) **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) **Direct Credit** – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) **RTGS –** Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand at other centers etc. Investors may refer to Red herring Prospectus.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Grounds for Rejections

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

- GIR number furnished instead of PAN;
- Bids by IIs with Bid Amount of a value of less than ₹2,00,000
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
- Bids accompanied by stock invest, money order, postal order or cash; and
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Investors uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange
- Applications by OCBs;

Impersonation

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who-

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) working days from Issue Closure date.

3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 3 (three) Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5. That our Promoter 's contribution in full has already been brought in;

6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;

7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue and Price band advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;

10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite Agreement dated May 10, 2010 between CDSL, the Company and the Registrar to the Issue;
b) Tripartite Agreement dated March 20, 2010 between NSDL, the Company and the Registrar to the Issue;
c) The Company's equity shares bear an ISIN: INE935K01018

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Investor should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Investor shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/ sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paidup value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian Company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulation.

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SECTION X – MAIN PROVISION OF ARTICLE OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 1956)

OF

SHREE TNB POLYMERS LIMITED

CONSTITUTION OF THE COMPANY

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulation.

Article No.	Particulars
Table F not to apply	(1) The regulations contained in the Table "F" in the Schedule I to the Companies Act, 2013 (the "Act") or in the schedule to any previous Companies Act, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by applicable laws. (2) The regulations for the management of the Company and for the observance of the members thereof and their representatives, shall subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations by resolution or otherwise as prescribed by the Act, be such as are contained in these Articles.
	INTERPRETATION
I.	<u>*DEFINITIONS*</u> i. The marginal notes hereto shall not affect the construction hereof. ii. "the Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article and any previous company law, so far as may be applicable. iii. "Articles" means these articles of association of the Company or as altered from time to time. iv. "Annual General Meeting" means a general meeting of the members held as such, in accordance with the provisions of the Act. v. "Beneficial Owner" means beneficial owner as defined in Section 2(1) (a) of Depositaries Act, 1996. vi. "Board of Directors" or "Board" means the collective body of the directors of the Company. vii. "The Company" or "this Company" means **SHREE TNB POLYMERS LIMITED.** viii. "Capital" means the share capital for the time being, raised or authorised to be raised, for the purpose of the Company. ix. "Depositories Act" means Depositories Act, 1996 and any statutory modification or re-enactment thereof for the time being in force in India. x. "Depository" means a company formed and registered under the 2013 Act and which has been granted certificate of registration to act as Depository under the Securities and Exchange Board of India Act, 1992.

Article No.	Particulars
	xi. "Directors" means the Directors for the time being of the Company or, as the case may be, the Directors assembled at the Board. xii. "Extra-ordinary General Meeting" means an extraordinary general meeting of the members duly called and constituted, and any adjourned holding thereof. xiii. "FEMA" means Foreign Exchange Management Act, 1999. xiv. "Financial Statements" in relation to a company, includes - a) a balance sheet as at the end of the financial year; b) a profit and loss account, for the financial year; c) cash flow statement for the financial year; d) a statement of changes in equity, if applicable; and e) any explanatory note annexed to, or forming part of, any document referred to in sub-clause (a) to sub-clause (d): xv. "Member" means member as defined under section 2(55) of the Companies Act, 2013, being the duly registered holder, from time to time, of the shares of the company and includes the subscribers to the Memorandum of the company and beneficial owner(s) as defined in clause (a) of sub-section (1) of section (2) of the Depositories Act. xvi. "Office" means the Registered Office for the time being of the Company. xvii. "Rules" shall mean the applicable Rules for the time being in force (including any statutory amendment or replacement thereto) as prescribed under the Act. xviii. "Seal" means the Common Seal for the time being of the Company. xix. "Secretary" means a Company Secretary, within the meaning of clause (c) of sub section (1) of section 2 of Company Secretaries Act, 1980, who is appointed by the Company to perform the functions of the Company Secretary under this Act. xx. "Special Resolution" and "Ordinary Resolution" shall have the meanings assigned thereto respectively by Section 114 of the Act. xxi. "In writing" or " written" include words printed, lithographed, typewritten, represented or reproduction in any mode in visible form. In these Articles unless there be something in the subject or context inconsistent therewith: - 1. Words importing the masculine gender also include the feminine gender and words importing the singular number include where the context admits or requires the plural number and *vice versa*. Words importing persons shall include the Central or State Government, Corporations, Corporate Bodies, firms, individuals, societies and other bodies whether incorporated or not. Subject as aforesaid, any words or expressions defined in the Act except where it is repugnant to the subject or context shall bear the same meaning in these Articles. 2. Words not defined in these Articles, but defined either in the Act or Rules, shall have the meaning assigned in such Act or Rules as the case may be. Copies of the Memorandum and Articles of the Company shall be furnished by the Company to every Member at his request, within the period and on payment of such sum as may be prescribed by the Act.
	Share Capital and Variation of rights
II. 1.	***Authorised Capital*** **1.** The Authorised Capital of the Company will be as stated in Clause V of the Memorandum of Association, with power to increase or reduce its Share Capital from time to time and to divide the Shares in the Share Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges, conditions or restrictions in accordance with the Act and the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner

Article No.	Particulars
	as may be for the time being provided by the Articles of Association of the Company and to acquire, purchase, hold, resell any of its own fully/partly paid Shares and /or preference Shares whether redeemable or not and to make any payment out of Share Capital or out of the funds at its disposal, for and in respect of such purchase, subject to the provisions of the Act in force from time to time. ***Shares under the control of the Board*** **2.** Subject to the provisions of the Act, and these Articles, the shares in the capital of the Company for the time being (including any shares forming a part of any increased capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such times as they may from time to time think fit and proper, and with full power with the sanction of the Company in General Meeting, to give to any person the option to call for or be allotted shares of any class of the Company either at par or at premium such option being exercisable at such time and for such consideration as the Board thinks fit . ***Board may allot shares otherwise than on cash*** **3.** Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the Capital of the Company as payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied, services rendered to the Company in the conduct of its business or towards any other dues payable by the Company and any shares which may be issued as fully paid up or partly paid up or otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly-paid up shares as the case may be.
2.	***New shares to rank pari passu with shares in existing capital*** 1. Except in so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise and shall rank pari passu with shares in the existing capital. ***Preference shares*** 2. Subject to the provisions of Section 55, any preference shares may be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine. ***Shares to be numbered*** 3. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned, no share shall be subdivided.
3.	***Further issue of share capital*** 1. (a) When at any time, the Company proposes to increase the subscribed capital of the Company by the issue of new shares, then subject to the provisions of the Act and the Rules, the Board or the Company, as the case may be, may issue further shares to: (i) the persons who at the date of the offer are holders of the equity shares in the Company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares by sending a letter of offer; and such offer shall be made by a notice specifying the number of shares offered and limiting a time, not being less than 15 days and not exceeding 30 days from the date of the offer, within which the offer, if not accepted, will be deemed to have been declined. The offer

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	aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to hereinabove shall contain a statement of this right. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company. (ii) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to conditions prescribed in the Rules. (iii) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed in the Rules (b) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares of the Company Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting. ***Mode of further issue of shares*** 2. A further issue of shares be made in any manner whatsoever as the Board may determine, including by way of right issue or preferential offer or private placement, subject to and in accordance with the Act and the Rules. ***Power to issue shares at discount*** 3. The Company shall not issue any shares on discount except in case of Sweat Equity shares in accordance with the terms and conditions prescribed in Section 54 of the Act and Rules issued thereunder. ***Acceptance of Shares*** 4. Any application signed by the applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of the shares by him within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purposes of the Act and these Articles, be a Member of the Company. ***Deposit and call etc. to be a debt payable immediately*** 5. The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall immediately on the inscription of the name of the allottee in the Register as the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by them accordingly. ***Liability of Members***

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	6. Every member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereof, in such amounts, at such time or times and in such manner as the Board of Directors shall from time to time, in accordance with these Articles, require or fix for the payment thereof. ***<u>Bonus Shares</u>*** 7. The Company may issue fully paid-up bonus shares to its members in accordance with the provisions in Section 63 of the Act, and any other law for the time being in force subject to such terms and conditions as may be prescribed from time to time.
4.	***<u>Register of Members</u>*** 1. The Company shall cause to be kept a Register of Members, an Index of Members, a Register of Debenture holders and an Index of Debenture holders in accordance with Section 88 of the Act. The Company may exercise the powers conferred on it by Section 88 with regard to the keeping of a Foreign Register; and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit in respect of keeping of any such Register. ***<u>Inspection of Registers</u>*** 2. The Register of Members, the Index of Members, the Register and Index of Debenture holders and copies of all Annual Returns prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Act shall, except when the Register of Members or Debenture holders is closed under the provisions of the Act or these presents, be open to inspection, on any working day at the time as the Board may determine, from time to time, for any Member or Debenture holder, other security holder or beneficial owner without any charges and to inspection of any other person on payment of such sum as may be prescribed by the Act. Any such Member, Debenture holder, other security holder or beneficial owner or other person may take extracts therefrom without fee or additional fee as the case may be or require a copy of such register, index or entries therein or return on payment of such sum as may be prescribed by the Act. The Board may at their discretion reduce or waive the sums payable for each inspection or extract. ***<u>Trust not recognized</u>*** 3. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5.	***<u>Certificates of shares</u>*** 1. Every member or allottee of shares shall be entitled, without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letters of allotment or its fractional

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	coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in case of issue of bonus shares. Every such certificate shall be issued under the Seal of the Company, which shall be affixed in the presence of, and signed by two directors duly authorized by the Board or the Committee of the Board, if so authorized by the Board, and the Secretary or any other person authorised by the Board for the purpose, provided that if the composition of the Board permits it, at least one of the aforesaid two Directors shall be a person other than a Managing Director or a Whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue. ***Members right to certificate*** 2. Unless where the shares are issued in dematerialized form, every member or allottee of shares shall be entitled to receive within 2 months after incorporation, in case of subscribers to the memorandum or after allotment or within 1 month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, - (a) One certificate for all his shares without payment of any charge; or (b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. ***Content of Share Certificate*** 3. Every certificate shall specify the name of the person in whose favour it is issued. Every share shall be distinguished by its appropriate number, shall be under the Seal and shall specify the shares to which it relates and the amount paid-up thereon. ***Duplicate Share Certificate*** 4. (a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divide or consolidated or in replacement of those which are defaced or torn or mutilated or old, decrepit, worn out or where the pages on the reverse for recording transfers have been duly utilized, unless the certificate in lieu of which it is issued is surrendered to the Company. (b) Duplicate share certificates may be issued in lieu of those that are lost or destroyed or in replacement of those which are defaced, mutilated, torn, old, decrepit, worn out with the prior consent of the Board or such authority as the Board may direct on such fees as the Board thinks fit, not exceeding Rs.20 per certificate and as agreed upon with the Exchange, if any, and on such reasonable terms, if any, as to evidence and indemnity the payment of out of pocket expenses incurred by the Company in investigating evidence, as the Board may think fit. The duplicate share certificate shall be issued within timeframe prescribed in the Rules. (c) The Company shall make entry of such share certificates issued in the Register of Renewed and Duplicate Share Certificates in such manner and within such timeframe prescribed in the Rules.
6.	***Joint Holders*** 1. (a) Where two or more persons are registered as the holders of any shares they shall be deemed to hold the same as joint tenants with benefits of survivorship.

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	(b) The Company shall be entitled to decline to register more than 4 persons as the joint holders of any share. (c) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share. (d) On the death of any such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit and nothing therein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. (e) Any one of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such shares. (f) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notice (which expression shall be deemed to include all documents) (g) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names. ***The first name of joint holders deemed sole holder*** 2. If any share stands in the names of two or more persons, the person first named in the Register shall, as regards receipt of dividends, or cash bonus, or service of notice, or any other matter connected with the Company except voting at meetings and transfer of the shares, be deemed the sole holder thereof. ***Certificate to be delivered to first named of joint holder*** 3. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one share certificate. The certificates of shares registered in the names of two or more persons shall be delivered to the first named person of the joint holders and such delivery shall be considered sufficient delivery to all such holders. ***Registered holder to be absolute owner*** 4. Save as herein or in the Act otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly, shall not except as ordered by a Court of competent jurisdiction, or by statue, or the Act, be bound to recognize any equitable, beneficial or other claim to or interest in such share on the part of any other person. ***Funds of Company may not be applied for purchase of shares in the Company*** 5. Save as otherwise provided by Section 67 of the Act, none of the funds of the Company shall be applied for the purchase of any share in the Company. The provisions of Article No. 4 to Article No. 6 shall *mutatis mutandis* apply to debentures of the Company.
7.	**1. Underwriting and brokerage** The Company may at any time pay commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or other securities of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or other securities of the Company but so that if the commission in respect of the shares, debentures or other securities shall be paid or payable out of capital, the statutory conditions and

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	requirements shall be observed and complied with and the amount or rate of commission shall not exceed the rates prescribed under Section 40 (6) of the Act. The commission may be paid or satisfied in cash or in shares, debentures or other securities of the Company or partly in one way and partly in the other. **2. Dematerialisation of Securities** **Dematerialization** Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debenture and other securities, rematerialize its shares, offer its fresh shares, debentures and other securities, in a dematerialized form pursuant to the Depositories Act and the rules framed thereunder, if any. **Rematerialization** Notwithstanding anything contained in these Articles, the Company shall be entitled to rematerialize its shares, debentures and other securities held in dematerialized form pursuant to the Depositories Act and the rules framed thereunder, if any. **Option for investors** Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold securities with a depository. Such person who is the beneficial owner of the securities at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with depository, the Company shall intimate such depository for details of allotment of security and on the receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security. **Securities in Depository to be in fungible form** All securities held by a depository shall be dematerialized and be in a fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners. **Rights of Depositories** Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting the transfer of ownership of security on behalf of the beneficial owner. Save as otherwise provided in above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository. **Transfer of Securities** Nothing contained in section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository. **Distinctive numbers of Securities held in a depository**

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	Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held in the dematerialized mode. **Register and Index of Beneficial Owners of these Articles** The Register and Index of beneficial owners maintained by a Depository shall be deemed to be the Register & Index of Members and Security holders. **Shares to be numbered** Shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialized or may be dematerialized in future or issued in future or issued in future in dematerialized form. Except in the manner hereinbefore mentioned, no shares shall be subdivided. Every forfeited or surrendered share held in material form should continue to bear the number by which the same was originally distinguished. **Issue of share certificates** No share certificate(s) shall be issued for the shares held in a dematerialized form. **Voting Rights of Beneficial Owner** A Depository as a registered owner shall not have any voting right in respect shares held by it in a dematerialized form. However, the beneficial owner as per the Register of Beneficial Owners maintained by the Depository shall be entitled to such rights in respect of the shares or securities held by him in the Depository. Any reference to the member or joint members in the Articles includes reference to Beneficial Owner or joint beneficial Owner in respect of the shares held in Depository.
8.	***Modification of Class Rights*** If at any time the Share Capital by any reason is divided into different classes of shares, all or any of the rights and privileges attached to each class will be effective and binding after approvals, if any, and may, subject to the provisions of Sections 48 of the Act, and whether or not the Company is being wound up, be varied, modified, abrogated or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holder of the issue shares of that class and all the provisions contained in the Articles as to General Meetings (including the provisions relating to quorum at such meetings) shall *mutatis mutandis* apply to every such meeting. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly prohibited by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
Lien	
9.	***Company's lien on shares*** **1.** The Company shall have no lien on its fully paid-up shares. The Company shall have a first and paramount lien (i) on every share to the extent of all moneys called or payable at a fixed time in respect of such shares and (ii) on all shares (not being fully paid-up) standing registered in the name of the member, whether solely or jointly held with another person, for all monies presently payable by him/them or his/their estate to the Company. Any lien on shares shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a

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	waiver of the Company's lien, if any, on such shares. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause. ***<u>Enforcement of lien by sale</u>*** **2.** For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell, shall have been served on such member, or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment of the sum payable as aforesaid for 14 days after such notice.
10.	***<u>Application of proceeds of sale and payment of residual money</u>*** **1.** The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards satisfaction of all monies called and payable in respect of such shares and the residue (if any) paid to such member or the person (if any) entitled to the shares at the date of the sale. ***<u>Outsider's lien not to affect company's lien</u>*** **2.** In exercising its lien, the company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by a statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The company's lien shall prevail notwithstanding that it has received notice of any such claim. ***<u>Validity of sale and registration of purchaser</u>*** **3.** Upon any sale after forfeiture or enforcing a lien in purported exercise of the powers hereinbefore given the Board of Directors may appoint some person to execute an instrument of transfer of the shares so sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy (if any) of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
11.	***<u>Application of forfeiture</u>*** Neither a judgement nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any money shall preclude the forfeiture of such shares as herein provided.
12.	***<u>Provisions as to lien</u>*** The provisions of the Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.
	Calls on shares
13.	***<u>Calls to date from resolution</u>*** The Board of Directors may from time to time by a Resolution passed at a meeting of the Board make such calls as they think fit upon the members in respect of all monies unpaid (whether on account of the nominal value of the shares or by way of premium) on the shares held by them respectively and not by the conditions of all allotment thereof made payable at fixed times and each member shall pay

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	the amount of every call so made on him to the persons and at the time and place appointed by the Board of Directors. A call may be made payable by instalments. A call may be revoked or postponed at the discretion of the Board.
14.	***Calls money*** (i) Not less than 14 days' notice of every call shall be given specifying the time and place of payment provided that before the time for payment of such call the Board may by notice in writing to the Members revoke or postpone the same. (ii) The Board may from time to time, at their discretion extend the time fixed for the payment of any call by such Member(s) for such cause as the Board may deem fit, but no Member shall be entitled to such extension save as a matter of grace and favour. (iii) A call shall be deemed to have been made at the time when the resolution of the board authorizing the call was passed and maybe required to be paid by instalments. (iv) If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly. (v) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the share in respect of which a call shall have been made or the instalment shall be due, shall pay interest on the same at 10% per annum or such rate as the Board may determine, from the last day appointed for the payment thereof to the date of actual payment, but the Board may in their absolute discretion waive payment of such interest wholly or in part.
15.	***No voting rights if calls unpaid*** No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name until he shall have paid all calls for the time being due and payable on every share held by him whether alone or jointly with any person, together with interest and expenses, if any.
16.	***Calls in advance*** Subject to the provisions of Sections 2(31), 73 and 74 of the Act and Rules made thereunder, the Board of Directors may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amounts of their respective shares beyond the sum actually called up; and upon the moneys so paid in advance or upon so much thereof from time to time and at any time thereafter, as exceeds the amount of the calls then made and due in respect of the shares on account of which such advances are made, the Board of Directors may allow payment of interest, at 12% per annum as the member paying the sum in advance and the Board of Directors agree upon.
17.	***Repayment of Calls in advance*** The Board of Directors may at their absolute discretion repay at any time any amount so advanced, provided that moneys paid in advance of calls shall not in respect thereof confer a right to dividend or to participate in the profits of the Company.
18.	***Provisions as to Calls*** The provisions of these articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the company.
Transfer of shares	

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19.	***<u>Form of Transfer</u>*** No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. Every such instrument of transfer shall be duly stamped and executed both by the transferor and transferee and duly attested. The transferor shall be deemed to remain as the holder of such share until the name of the transferee shall have been entered in the Register in respect thereof.
20.	***<u>Board's right to register transfer</u>*** The instrument of transfer of any share shall be in the prescribed form and in accordance with the requirements of Section 56 of the Act. Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit.
21.	***<u>Refusal to register</u>*** 1. Notwithstanding anything contained herein, but subject to the provisions of Section 58 and Section 59 of the Act and subject to the provisions of the Securities Contracts (Regulation) Act, 1956 and other applicable laws, the Board may decline to register or acknowledge any transfer of shares and in particular may so decline in respect of the shares upon which the Company has a lien or whilst any monies in respect of the shares desired to be transferred or any of them remain unpaid and such refusal shall not be affected by the fact that the proposed transferee is already a Member. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. ***<u>Notice of Refusal for Transfer</u>*** 2. If the Board of Directors refuses to register a transfer of any shares, they shall, send to the transferee and the transferor, notice of the refusal in accordance with section 58 of the Act.
22.	***<u>Transfer in certain cases not permitted</u>*** 1. No transfer shall be made to an infant or a person of unsound mind ***<u>Instrument of transfer to be in custody of the Company</u>*** 2. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by the certificate or certificates of the shares to be transferred and such other evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such condition and regulation as the Board of Directors shall from time to time prescribe; and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors. But any instrument of transfer which the Board of Directors may decline to register shall on demand be returned to the person lodging the same. ***<u>No transfer fees</u>*** 3. No fee shall be charged for registration of transfer or for effecting transmission or for registering any probates, letters of administration and other similar documents. ***<u>Closure of register</u>***

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	4. The Board of Directors shall have power on giving not less than 7 days previous notice by advertisement in some newspaper circulating in the district in which the Company's Registered Office is situated, to close the transfer books, the Register of Members and/or the Register of Debenture holders at such time or times and for such period or periods, not exceeding 30 days at a time and not exceeding in the aggregate 45 days in each year, as the Board may deem expedient.
	Transmission of shares
23.	***Transmission of shares*** The executors or administrators and nominee or nominees of a deceased member shall be the only persons recognised by the Company as having any title to his share except in cases of joint holders, in which case the surviving holder or holders or the executors or administrators of the last surviving holders shall be the only persons entitled to be so recognised; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him. The Company shall not be bound to recognise such executor or administrator, unless he shall have obtained probate or letters of administration or other legal representation, as the case may be, from a competent court in India. Provided nevertheless that in case, which the Board in its discretion considers to be special cases and, in such cases, only, it shall be lawful for the Board to dispense with the production of probates or letters of administration or such other legal representations upon such terms as to indemnity, publication of notice or otherwise as the Board may deem fit.
24.	***Company not liable for disregard of notice prohibiting registration of a transfer*** Any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect either to be registered himself as holder of the shares or to make such transfer of the shares as the deceased or insolvent member could have made. In the event the successor elects to become a member of the Company, he shall deliver or send a notice to the company in writing signed by him that he so elects. Such person may, with the consent of the Board (which the Board shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under the Article, or of his title, as the Board of Directors think sufficient, be registered as a member in respect of such shares, or may, subject to the regulations as to transfer hereinabove contained, transfer such shares.
25.	***Power to refuse registration of transmission*** Every transmission of a share shall be verified in such manner as the Board may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Board at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation of the Company or the Board to accept any indemnity.
26.	***Company to have no liability or responsibility in case of claim by any apparent legal owner*** The Company shall incur no liability or responsibility whatever in consequence of its registering or giving any effect to any transfer of shares, made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of a person having or claiming any equitable right, title or interest to or in the said shares not withstanding that the Company may have had notice of such equitable right, title or interest, or notice prohibiting registration of such transfer and may have entered such notice referred hereto in any book or record of the Company, and the Company shall not be bound or required to regard or to attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, notwithstanding that the notice may have been entered in or referred to in some book or record of the Company, but the Company shall nevertheless, be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.

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27.	The provisions of these articles shall *mutatis mutandis* apply to the transfer of debentures and other securities of the Company or transmission thereof by operation of law.
	Forfeiture of shares
28.	***<u>Notice for payment of call or installment not paid</u>*** **1.** If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter while the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. The provisions of forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. ***<u>Terms of Notice</u>*** **2.** The notice shall name a day (not being less than 14 days from the date of the notice) and a place or places, on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeiture.
29.	***<u>Forfeiture of shares</u>*** 1. If the requirements of any such shares notice as aforesaid are not complied with, any shares in respect of which such notice has been given may, at any time thereafter and before payment of all calls or instalments, interest and expenses due in respect thereof be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. ***<u>Notice of forfeiture</u>*** 2. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register. Upon forfeiture, such member shall cease to be a member of the Company. ***<u>Forfeited shares to become property of the Company and power to annul forfeiture</u>*** 3. Any share so forfeited, shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board of Directors may think fit.
30.	***<u>Member liable to pay money owing at time of forfeiture and interest</u>*** 1. Any Member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, instalments, interest, expenses and other moneys owing upon or in respect of such shares at the time of the forfeiture together with further interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof if they think fit but shall not be under any obligation to do so. ***<u>Effect of forfeiture</u>***

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	2. The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these presents are expressly saved.
31.	***Cancellation of forfeiture*** 1. At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as the Board thinks fit. ***Certificate of forfeiture*** 2. A duly verified declaration in writing that the declarant is the director, the manager or the secretary of the Company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
32.	***Title of purchaser and transferee of forfeited shares*** 1. The company may receive the consideration(s), if any given for the share on any sale, re-allotment or disposal thereof, and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; ***Transferee to be registered as holder*** 2. The transferee shall thereupon be registered as the holder of the share; and ***Transferee not affected*** 3. The transferee shall not be bound to see to the application of the purchase of money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
33.	***Cancellation of share certificates in respect of forfeited shares*** **1.** Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting shareholder) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. ***Surrender of share certificates*** **2.** The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
34.	***Provisions as to forfeiture of shares*** The provisions of these articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.
Alteration of capital	
35.	***Power to increase capital*** The Company in General Meeting may by Ordinary Resolution, from time to time, increase the capital by the creation of new shares of such amount as may be deemed expedient.
36.	***Reduction of capital***

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	Subject to the provisions of Sections 66 of the Act, the Company may by Special Resolution, reduce its Share Capital and / or any Capital Redemption Reserve Account and / or the Securities Premium Account in any manner and with, and subject to, any incident authorized and consent required by law.
37.	***Subdivision and consolidation of capital*** The Company in General Meeting may by Ordinary Resolution: - (i) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares; Provided that no con solidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved as applicable under the Act and Rules. (ii) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination. (iii) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; (iv) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled.
38.	***Conversion of Shares into Stock*** a) The Company may, by ordinary resolution: - (i) convert any paid-up shares into stock; and (ii) reconvert any stock into paid-up shares of any denomination. b) Where shares are converted into stock, the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however, that such minimum shall not exceed the nominal amount of the shares for which the stock arose. c) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. d) Such of the Regulations of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words, “share” and “shareholder” in those regulations shall include “stock” and “stockholder” respectively.
	Capitalisation of profits
39.	i. The company in general meeting may, upon the recommendation of the Board, resolve— a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

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	b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards— A. paying up any amounts for the time being unpaid on any shares held by such members respectively; B. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; C. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); D. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; E. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
40.	i. Whenever such a resolution as aforesaid shall have been passed, the Board shall— a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and b. generally do all acts and things required to give effect thereto. ii. The Board shall have power— a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; iii. Any agreement made under such authority shall be effective and binding on such members
	Buy-back of shares
41.	Notwithstanding anything contained in these articles, but subject to the provisions of Section 68 to 70 of the Act, FEMA and any other law for the time being in force, the company may purchase its own shares or specified securities in such manner as may be prescribed.
	General meetings
42.	***Annual General Meetings*** **1.** The Annual General Meeting shall be held in accordance with section 96 of the Act and shall be called for at a time during business hours, on a day that is not a National Holiday and shall be held either at the Registered Office of the Company or at some other place within the city or town in which the Registered Office of the Company is situated as the Board of Directors may determine and the notice calling the meeting shall specify it as the Annual General Meeting. ***Right to attend General Meetings***

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	2. Every member of the Company shall be entitled to attend every General Meeting either in person or by proxy; and the Directors and Auditor of the Company shall have the right to attend and to be heard at any General Meeting on any part of the business which concerns him as Auditor. ***Board Report, Auditor Report to be laid at AGM*** **3.** At every Annual General Meeting of the Company there shall be laid on the table the Board's Reports, Auditors' Report and Audited Statement of Accounts and any other report as may be required to be attached or annexed thereto. ***Extraordinary General Meeting*** **4.** All General Meeting other than Annual General Meeting shall be called Extra-Ordinary General meeting. ***Who may call an Extra-Ordinary General Meeting*** **5.** The Board may, whenever it thinks fit, call an Extra-Ordinary General Meeting. If at any time there are not within India Directors capable of acting who are sufficient in number to form a quorum, any Director or any two members of the Company may call an Extra-Ordinary General Meeting in the same manner as nearly as possible, as that in which such a meeting may be called by the Board at such time and place as it or they may determine. ***Calling of Extra-Ordinary General Meeting on requisition*** **6.** The Board of Directors of the Company shall on the requisition of such number of members of the Company as is specified in Section 100 of the Act, forthwith proceed duly to call an Extra-ordinary General Meeting of the Company, and in respect of any such requisition and of any meeting to be called pursuant thereto, all the other provisions of section 100 of the Act and of any statutory modification or re-enactment thereof for the time being shall apply.
43.	***Notice of general Meeting*** **1.** At least twenty-one clear days' notice in writing or through electronic mode of every General Meeting, Annual or Extraordinary, and by whomsoever called specifying the date, day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given to such persons as are under these Articles entitled to receive notice from the Company. Provided that with the consent in writing or through electronic mode of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the Meeting, a Meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than: (i) the consideration of the financial statements of the Company, and the reports of the Board of Directors and auditors, (ii) the declaration of dividend, (iii) the appointment of Directors-in place of those retiring, (iv) the appointment of and fixing of the remuneration of the Auditors, is to be transacted, and in the case of any other meeting in any event there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, financial or otherwise, if any therein of every Director, Manager (if any), key managerial personnel and relatives of such persons. Where any such item of special business relates to or affects any other Company, the extent of Shareholding interest in other company of every promoter, Director, manager, if any, as well as every key managerial personnel shall also be set out in the statement if the extent of such Shareholding interest is not less than 2 (two) per cent of the paid-up Share Capital of that other company. Where any item of business consists of the according of approval to any document by

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	the meeting, the time and place where the documents can be inspected shall be specified in the statement aforesaid. ***Contents of Notice*** **2.** Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting, and shall contain a statement of the business to be transacted thereat. No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notice convening the same. ***Service of Notice*** **3.** A document may be served by the Company on any member thereof either personally, or by sending it by post or courier service to him to his registered address, or if he has registered address outside India, to the address, if any, within India supplied by him to the company for the giving of notice to and serving of documents on him or by means of such electronic or other mode as permitted by the Act. ***Resolutions requiring Special Notice*** **4.** Where by any provision contained in the Act or in these Articles special notice is required of any resolution, notice in respect of the same shall be given to the Company and by the Company as provided in Section 115 of the Act. ***Omission to give notice not to invalidate meeting*** **5.** The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other persons to whom it should be given shall not invalidate the proceedings at the meeting.
Proceedings at general meetings	
44.	***Quorum for general meeting*** 1. The quorum for the general meeting shall be as provided in Section 103 of the Act. No business shall be transacted at any General Meeting unless the requisite quorum shall be present at the commencement of the meeting. ***Chairman of General Meeting*** 2. The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting. If there be no such Chairman or if at any meeting he is not present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present may choose one among themselves to be Chairman and in default of their doing so, the members present shall choose a Director as Chairman and if no Director is present or if all the Directors present decline to take the chair the members present shall choose one of themselves to be Chairman on a show of hands. If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of these Articles and the Act and the Chairman elected on a show of hands shall exercise all the powers of the Chairman for the purpose of conducting the poll, under the said provisions. If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting. ***When quorum is not present***

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	3. If within half an hour from the time appointed for holding the meeting of the Company a quorum is not present, the meeting if convened upon the requisition of members as aforesaid shall stand cancelled, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place (in which case no notice of adjournment or of the business to be transacted at adjourned meeting shall be necessary) or to such other day, time and place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, those members who are personally present shall form the quorum. ***Matters in General Meeting how to be decided*** 4. At any General Meeting, a resolution put to the vote of the Meeting shall be decided on a show of hands, unless voting is carried out electronically or a poll is (before or on declaration of the result of the show of hands) demanded by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five lakh rupees or such higher sum as may be prescribed by law has been paid-up, and unless voting is carried out electronically or a poll is demanded, a declaration, by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority or lost and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution. ***Time of taking poll*** 5. (a) Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion, and shall be ordered to be taken by him on demand made in that behalf by the person or persons specified below, that is to say, by any member or member present in person or by proxy and holding shares in the Company- (i) which confers a power to vote on the resolution not being less than one-tenth of the total voting power; or (ii) on which aggregate sum of not less than 5,00,000 has been paid-up. (b) The demand for a poll may be withdrawn at any time by the persons or persons who made the demand. ***Demand for poll*** 6. (a) A poll demanded on any adjournment of the meeting or appointment of Chairman shall be taken forthwith. (b) A poll demanded on any other question (not being a question relating to adjournment of the meeting or the appointment of Chairman) shall be taken at such time, not being later than 48 hours from the time when the demand was made, as the Chairman of the meeting may direct.
45.	***Other business may proceed notwithstanding demand of poll for particular item*** **1.** The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

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	Right of member to use his votes differently **2.** On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. ***Scrutineers at poll*** **3.** (a) Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary as scrutineers to scrutinise the votes given on the poll and to report thereon to him. (b) The Chairman shall have powers, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineers arising from such removal or from any other cause.
46.	***Chairman's decision conclusive on vote on poll*** (a) The Chairman present at the time of taking of a poll shall judge the validity of every vote tendered at such poll in consultation with the scrutinizer. (b) (i) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which the poll shall be taken. (ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken. (iii) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a Member. (iv) A declaration, by the Chairman that a resolution has on a poll been carried or carried unanimously, or by a particular majority or lost shall be conclusive evidence of vote on poll without proof of the number or proportion of the votes recorded in favour of or against that resolution
47.	***Resolution passed at adjourned meeting*** **1.** Where a resolution is passed at an adjourned meeting of: a) the Company; or b) the holders of any class of shares in the Company, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed at any earlier date. ***Filing of resolution, etc. with Registrar of Companies*** **2.** A copy of each of the resolutions specified in Section 117 shall be filed with the Registrar of Companies in the manner laid down in the Act. A copy of every Resolution which has the effect of altering the Articles of Association of the Company and a copy of every Agreement referred to in section 117(3) shall be embodied in or annexed to every copy of the Articles issued after the passing of the Resolution or the making of the agreement.

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48.	***Minutes of the meeting*** (a) The Company shall cause minutes of all the proceedings of every General Meeting of any class of shareholders or creditors and every resolution passed through postal ballot to be kept by making within 30 days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered. (b) Each page of every such book shall be initiated or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 days, or in the event of the death or inability of that Chairman, within that period by a Director duly authorized by the Board for the purpose. In case of resolution passed through postal ballot, the minutes shall be signed by the Chairman of the Board. (c) In no case the minutes or proceedings of a meeting shall be attached to any such book or aforesaid by pasting or otherwise. (d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. (e) All appointments of officers made at any meeting aforesaid shall be included in the minutes of the meeting. (f) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter whatsoever and in particular a matter which in the opinion of the Chairman of the meeting(s) (a) is or could reasonably be regarded as, defamatory of any person, or (b) is irrelevant or immaterial to the proceeding or (c) detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds or otherwise. (g) Any such minutes shall be evidence of the proceedings recorded therein. (h) The book containing the minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be open during business hours, for such periods not being in the aggregate less than two hours in each day as the Board determine, to the inspection of any member without charge.
Adjournment of meeting	
49.	***Power to adjourn General Meeting*** The Chairman of a General Meeting may, with the consent of the members, adjourn the same from time to time and from place to place subject to section 103 of the Act, but no business shall be transacted at any adjourned meeting other than business left unfinished at the meeting at which the adjournment took place. When a meeting is adjourned for more than 30 days, notice of the adjourned meeting shall be given as in the case of an original meeting.
Voting rights	
50.	***Votes may be given by proxy or attorney*** 1. Subject to the provisions of the Act, votes may be given either personally or by an attorney or by proxy or, in the case of a body corporate, by a representative duly authorised under Section 113 of the Act. ***Number of votes to which members entitled*** 2. Subject to any rights or restrictions for the time being attached to any class or classes of shares: - (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in paid-up equity share capital.

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	No voting by proxy on show of hands 3. Member not personally present shall not be entitled to vote on a show of hands unless such member is represented by an Attorney or unless such member is a body corporate present by a representative duly authorised under Section 113 of the Act in which case such Attorney or representative may vote on a show of hands as if he were a member of the Company ***Voting by person of unsound mind etc.*** 4. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.
51.	***Voting by body corporate*** A body corporate (whether a company within the meaning of the Act or not) may, if it is duly authorised by a resolution of its Board or other governing body, appoint a person to act as its representative at any meeting in accordance with the provisions of section 113 of the Act. The production at the meeting of a copy of such resolution duly signed by one Director of such body corporate or by a member of its governing body and certified by him as being a true copy of the resolution shall on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment
52.	***Vote entitlement in case of transmission*** Any person entitled under the transmission clause to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of holding the meeting or adjourned meeting , as the case may be, at which he proposes to vote, he shall satisfy the Board of Directors or any persons authorised by the Board of Directors in that behalf of his right to transfer such shares, or the Board shall have previously admitted his right to transfer such shares or his right to vote at such meeting in respect thereof.
53.	***Voting in case of joint holding*** Where there are any joint registered holders of any share any one of the joint holders may vote at any meeting either personally or by an Attorney duly authorised under a power of attorney or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such joint holders be personally present at any meeting then one of the said persons so present whose name stands first or higher in the Register in respect of such share shall be entitled to vote in respect thereof.
54.	***Casting vote of Chairperson at general meeting*** **1.** On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the chairperson shall have a second or casting vote. ***No member entitled to vote when any call due to Company*** **2.** No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
55.	***Voting through electronic means*** A member may exercise his vote at a meeting by electronic means in accordance with the Act and the Rules framed thereunder and shall vote only once.
56.	***Resolution by Postal Ballot***

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	Subject to applicable law but notwithstanding anything contained in the Articles of the Company, the Company may adopt the mode of passing a resolution by the members of the Company by means of a postal ballot and / or other ways as may be prescribed by the Act and/or by the Central Government in this behalf from time to time in respect of the following matters instead of transacting such business in a General Meeting of the Company: a) Any business that can be transacted by the Company in a General Meeting; and b) Particularly, resolutions relating to such business as the Act, or the Central Government has by notification, declared to be conducted only by postal ballot and / or other ways and the Company shall comply with the procedure for such postal ballot and / or other ways prescribed by the Central Government in this regard.
	Proxy
57.	***<u>Members' right to appoint proxy to be stated in notice</u>*** 1. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint any other person (whether a member or not) as his proxy to attend and vote instead of himself, but a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll. ***<u>Instrument appointing proxy to be stated in notice</u>*** 2. the instrument appointing the proxy shall be in writing under the hand of the appointees or of his Attorney duly authorised in writing or if such appointer is a corporation, under its common seal or be signed by an officer or an attorney duly authorised by it. A person may be appointed a proxy though he is not a member of the Company, but such proxy shall not have any right to speak at any meeting. Every instrument of proxy shall be attested by at least one witness. A person can act as proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights Provided that a member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. ***<u>Voting by proxy</u>*** 3. Every notice convening a General Meeting of the Company shall state, with reasonable prominence, that a member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of himself and that a proxy need not be a member of the Company. ***<u>Form of proxy</u>*** 4. The instrument appointing a proxy and the power of Attorney or other Authority (if any) under which it is signed or a materially certified copy of that power of attorney or authority shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
58.	***<u>Vote by proxy</u>*** A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company or by the Company or by the Chairman of the meeting at which the vote is given.

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59.	***Proxy format*** 1. Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances shall admit, be in accordance with section 105 of the Act. ***Inspection of the proxies lodged*** 2. Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' notice in writing of the intention so to inspect is given to the Company.
Board of Directors	
60.	***Directors*** 1. Until otherwise determined by the General Meeting the number of Directors shall not be less than 3 (three) or more than 15 (fifteen). The Company shall appoint such number of independent directors and woman director as may be required under the Act, or any other law for the time being in force. ***First Directors*** 2. The persons hereinafter named are the First Directors of the Company: - i. VIJAY THOSANI ii. ROHIT YAGNIK iii. DILIPKUMAR JOSHI iv. BRIJMOHAN MAHESHWARI v. BABUBHAI RUDANI vi. ATUL MEHTA vii. NARAIN KUMAR GILANI viii. REETA RAURA ***No share qualification*** 3. A Director shall not be required to hold any shares to qualify him to act as a Director of the Company. ***Debenture Director*** 4. If it is provided by any Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that any person or persons shall have powers to nominate a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise, such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a "Debenture Director". A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his

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	place. A Debenture Director shall not be bound to hold any qualification shares nor shall he be liable to retire by rotation.
61.	***Nominee Director*** 1. Whenever the Directors enter into a contract with any Government, whether Central, State or local, any bank or financial institution or any person or persons (hereinafter referred to as “the appointer”) for borrowing money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more persons, who are acceptable to the Board, as Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or other in his or their place and also fill in vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer. ***Appointment of Alternate Director*** 2. The Board of Directors of the Company may appoint an Alternate Director to act for a Director (hereinafter called “the original Director”) during his absence for a period of not less than 3 months from India and such appointment shall be effective and such appointee, whilst he holds office as an Alternate Director, shall be entitled to notice of meetings of the Board of Directors and to attend vote thereat accordingly. An Alternate Director should not be holding alternate directorship in any other company. An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to the State in which the meetings of the Board are ordinarily held. If the term of office of the Original Director is determined before he returns to the State in which the meetings of Board are ordinarily held, any provisions in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director. An Alternate Director for Independent Director must be an independent director. ***Appointment of Additional Directors and filling of causal vacancy*** 3. Subject to and in accordance with the provisions of Section 161 of the Act, the Board shall have power at any time to appoint any person as a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not exceed the maximum fixed by the Articles. ***Individual may be Chairman as well as Managing Director / Chief Executive Officer*** 4. Subject to applicable law, an individual may be appointed as both the Chairman as well as the Managing Director / Chief Executive Officer of the Company at the same time.
62.	***Remuneration of Directors***

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	1. Subject to the provisions of Section 197 of the Act, the remuneration, traveling and other expenses may be payable to the Directors of the Company subject to below: (a) Each Director, other than managing director, manager or whole-time director, shall be paid out of the funds of the Company a remuneration by way of fee, of such sum for each meeting of the Board of Directors or Committee of the Board attended by him as may be determined by the Board from time to time within the limits prescribed by the Act or Central Government from time to time. (b) In addition to the remuneration payable as above, the Director may be reimbursed such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses incurred by him in attending and returning from the meetings of the Board of Directors or any Committee thereof or General Meetings of the Company. (c) A Director who is neither in the whole time employment of the Company nor a Managing Director, if called upon and willing to render extra services whether of a professional or non-professional nature may be paid remuneration either by way of monthly, quarterly or annual payment or by way of commission, as may be determined by the Board, subject to the provisions of the Act, and such remuneration may be in addition to the remuneration payable under sub-clause(a) above. In addition to the remuneration payable under sub-clause (c) above, any Director referred to therein shall be reimbursed such sum as the Board may consider fair compensation for traveling, hotel and other incidental expenses incurred by him in connection with the business of the Company and as per Company's policy. ***Directors may act notwithstanding the vacancy*** 2. The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum, or for summoning a General Meeting of the Company, but for no other purpose.
63.	***Interested Directors not to participate or vote in Boards proceedings*** 1. An interested Director shall not take any part in the discussions of, or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he in any way, directly or indirectly, concerned or interested in the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; ***General notice of interest*** 2. A general notice given to the Board by a Director, to the effect that he is a director or member of a specified company, body corporate or is a member of a specified firm or association of individuals and is to be regarded as concerned or interested in any contracts or arrangement so made shall be deemed to be a sufficient disclosure. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given at the first meeting of the Board in the financial year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be effect unless; either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. ***Register of contracts in which Directors are interested*** 3. The Company shall keep a register in accordance with Section 189 and shall within the time specified in Section 189(2) enter therein such particulars as may be relevant having regard to the

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	application thereto of Section 184 of the Act. The register aforesaid shall also specify in relation to each Director of the Company the names of the companies, bodies corporate, firms and associations for which notice has been given by him under Article. The register shall be kept at the registered office of the Company and shall be open to inspection at such registered office, and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent, in the same manner and on payment of the same fee as in the case of the register of members of the Company and the provisions of Section 94 of the Act shall apply accordingly.
64.	***Retirement of Directors by rotation*** 1. Independent directors and Debenture Director, if any, shall not be liable to retire by rotation. Nominee Directors, if any, may not be liable to retire by rotation. All other Directors shall be liable for retire by rotation in accordance with the provisions of the Act. ***Ascertainment of directors retiring by rotation and eligibility for re-appointment*** 2. (a) At every General Meeting of the Company 1/3rd of such of the Directors for the time being as are liable to retire by rotation, or if their number is not 3 or a multiple of 3, then the number nearest to 1/3rd shall retire from office. Independent Directors and Debenture Director, if any shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a 'Retiring Director' means a Director retiring by rotation. (b) Subject to Sections 152 and 169 of the Act, the Directors to retire by rotation under the foregoing Article, at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. The retiring Director shall be eligible for re-appointment. ***Company to Appoint successors*** 3. Subject to Sections 160, and 169 of the Act, the Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacancy by appointing the retiring Director or some other person thereto.
65.	***Provision in default of appointment*** 1. (a) If the place of the retiring Director is not filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday till the next succeeding day which is not a national holiday at the same time and place. (b) If at the adjourned meeting also, the vacancy of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless: (i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost; (ii) the retiring Director, has by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed; (iii) he is not qualified or is disqualified for appointment; (iv) A resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the Act; (v) the proviso to section 161 of the Act is applicable to the case. ***Single Resolution for the appointment of several directors prohibited***

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	2. At a General Meeting of the Company, a motion shall not be made for the appointment of 2 or more persons as Directors of the Company by a single resolution, and the provisions of Section 162 of the Act in this behalf shall apply in all respects. ***Removal of Directors*** 3. Subject to the provisions of Section 169 of the Act, the Company may remove any Director before the expiration of his period of office and appoint another person in his stead. The person so appointed shall hold office until the date upto which the Director, in whose place he is appointed, would have held the same if he had not been removed.
66.	***Notice of candidature for office of Director*** 1. (a) Subject to the provisions of the Act and these Articles any person who is not a retiring Director shall be eligible for appointment to the office of Director at any General Meeting if he or some member intending to propose him has, at least 14 clear days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for the office as the case may be. (b) Every person (other than a person who has left at the office of the Company, a notice under Section 160 signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a director if appointed. (c) A Director other than: (i) a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office; or (ii) an additional or alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or reappointed as an additional or alternate Director immediately upon the expiry of his term of office; or (iii) a person named as a Director of the Company under the Articles as first Director, shall not act as a Director of the Company unless he has within 30 days of his appointment signed and filed with the Registrar of Companies his consent in writing to act as such Director. ***Register of Directors etc.*** 2. The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel as may be prescribed under Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects ***General powers of the Company vested in Board*** 3. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. ***Contribution to Political Parties***

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	4. Subject to the compliance with Section 182 of the Act, the Company may contribute amount to any political party.
Proceedings of the Board	
67.	***Meeting of Board*** 1. The Directors may meet together at a Board for the dispatch of business from time to time, and at least 4 such meetings shall be held in every year with a time gap of not more than 120 days between two consecutive meetings. The Board may adjourn and otherwise regulate their meetings and proceedings as they may think fit. ***Notice of Meeting of Board*** 2. The Chairman may at any time and the Secretary or such other officer of the Company as authorised, shall, upon the request of any Director, convene a meeting of the Board of Directors. Notice of every meeting of the Board shall be given in writing to every Director, at his usual address and as prescribed under Section 173 of the Act. A notice of Board Meeting may also be served electronically.
68.	***Quorum*** 1. Subject to Section 174 of the Act, the quorum for a meeting of the Board of Directors shall be 1/3rd of its total strength (excluding Directors, if any, whose place may be vacant at that time and any fraction contained in that one third being rounded-off as one), or 2 Directors, whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to 2/3rd of the total strength of the number of the remaining Directors, that is to say, the number of directors who are not interested and present at the meeting being not less than 2, shall be the quorum during such time. Participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum. ***Adjournment of meeting for want of Quorum*** 2. If a meeting of the Board cannot be held for want of quorum, then the meeting shall stand adjourned to such day, time and place as the Director or Directors present at the meeting may fix.
69.	***Power of Board Meeting*** 1. A Meeting of the Board for the time being at which a quorum is present shall be competent to exercise all authority, powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board of Directors generally. ***Committee of Directors*** 2. The Board of Directors may constitute such committees of directors as may be required under the Act or any other law as may be applicable from time to time.
70.	***Board may appoint Committees and delegate powers*** The Board may subject to the provisions of the Act, delegate, from time to time, any of their powers to committees consisting of such member or members of their body as they think fit and they may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.
71.	***Meetings of Committees*** The meetings and proceedings of any such committee of the Board consisting of 2 or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of

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	the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.
72.	***Circulation of Resolution*** No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as permitted by the Act and has been approved by a majority of the directors or members, who are entitled to vote on the resolution
73.	***Act of Board or Committee valid notwithstanding defective appointment, etc.*** All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there were some defects in the appointment of such Directors or Committee or person acting as a aforesaid, or that they or any of them were disqualified or had vacated office, or that the appointment of any of them bad been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director and had not vacated office or his appointment had not been terminated. Provided that nothing in the Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.
74.	***Minutes of proceedings of Directors and Committees to be recorded*** The Company shall cause minutes of the proceedings of every meeting of the Board of Directors and of every Committee of the Board to be recorded in accordance with the relevant provisions of Section 118 of the Act, within 30 days of the conclusion of every such meeting and the minutes shall contain the matters specified in the said Section.
75.	***Registers, Books and Documents to be maintained*** The Company shall maintain such Registers, Books and Documents as may be required under the Act.
76.	***Inspection of Registers etc.*** The said Registers, Books and Documents shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act on every working day during the hours between 11 a.m. and 1 p.m., consistent with the provisions of the Act in that behalf, and copies thereof and extracts there form may be furnished as provided in the Act.
Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
77.	***Appointment of directors and other officers*** 1. Subject to the requisite approvals, if any, the Company may appoint such number of Managing Director, whole-time Directors, Chief Executive Officer, Manager or other directors as it deems fit. ***Chairman*** 2. (a) The Directors may, from time to time, elect from among their number, a Chairman of the Board and determine the period for which he shall hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting. (b) The appointment, reappointment, remuneration payable to and other terms and conditions of service of the Chairman, shall be subject to such approval as may be necessary under the Act.

<table>
<tr><th>Article No.</th><th>Particulars</th></tr>
<tr><td></td><td><u>Appointment of Key Managerial personnel</u>

3. Subject to the provisions of the Act, —

a) A Chief Executive Officer or Managing Director or Manager or Whole-Time Director, Company Secretary and Chief Financial Officer may be appointed by the Board as its Key Managerial Personnel for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

b) A director may be appointed as Chief Executive Officer, Manager, Secretary or Chief Financial Officer.</td></tr>
<tr><td>78.</td><td><u>Board may entrust power to Managing Director or Whole-time Director</u>

1. Subject to the superintendence, control and direction of the Board of Directors, the Board may from time to time entrust to and confer upon a Managing Director or Whole time Director for the time being, save as prohibited in the Act, such of the powers exercisable under these presents by the Board as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think fit expedient and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Board in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

<u>Chief Financial Officer</u>

2. Subject to the provisions of Section 203 of the Act, the Board of Directors may from time to time appoint any individual, as the Chief Financial Officer of the Company to perform duties which may be performed by a Chief Financial Officer under the Act and any other purely ministerial and administration duties as the Board of Directors may from time to time assign to the Chief Financial Officer including the duty to keep the books of accounts required to be kept under the Act.
<u>Secretary</u>

3. Subject to the provisions of Section 203 of the Act, the Board of Directors may from time to time appoint any individual, as the Secretary of the Company to perform duties which may be performed by a Secretary under the Act and any other purely ministerial and administration duties as the Board of Directors may from time to time assign to the secretary including the duty to keep the registers required to be kept under the Act.</td></tr>
<tr><td colspan="2">The Seal</td></tr>
<tr><td>79.</td><td><u>Seal Custody and use</u>

1. (a) The Board shall provide for the safe custody of Common Seal.

(b) The Common Seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors of the Company or of a Committee of the Board of Directors of the Company duly authorised by it in that behalf.</td></tr>
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	(c) Every Deed or other instrument to which the Common Seal of the Company is required to be affixed shall not be valid, unless the common seal is affixed in the presence of at least one Director or the Secretary or some other person authorized by the Board, in this behalf. Without prejudice to the above, the Common Seal shall be affixed on a share certificate in the manner provided in Article 5(1). (d) The Board shall have power, from time to time, to destroy the common seal and substitute a new seal in lieu thereof. ***Authentication of documents and proceedings*** 2. Save as otherwise expressly provided in the Act, any Director or the Secretary or any officer authorized by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the company and any resolutions passed by the Company or the Board or Committee.
Dividends and Reserve	
80.	***Dividend*** 1. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles, and further subject to the provisions of these Articles and the Act, shall be divisible among the members in proportion to the amount of capital paid or credited as paid up to the shares held by them respectively. ***Interim Dividend*** 2. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay interim dividends as they deem fit and justified by the profits of the Company
81.	***Company in General Meeting may declare dividends*** **1.** The Company may in General Meeting subject to Sections 123 and other applicable provisions of the Act, declare dividends, to be paid to members according to their respective right but no dividend shall exceed the amount recommended by the Board of Directors. The Company in General Meeting may declare a smaller dividend than recommended. ***Dividend to be paid only out of profits*** **2.** No dividend shall be paid otherwise than out of profits of the year or any other undistributed profits or otherwise than in accordance with the provisions of Sections 123 of the Act or any other law for the time being in force and no dividend shall carry interest as against the Company unless required by law. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.
82.	***Carry forward of profits*** 1. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. ***Capital paid-up in advance and carrying interest not to earn dividend*** 2. Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

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83.	***Dividends in proportion to amount paid-up*** 1. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such shares shall rank for dividend accordingly. ***Retention in certain cases*** 2. The Board may retain the dividends payable upon shares in respect of which any person is under the Transmission Clause of the Article entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.
84.	***No member to receive dividend whilst indebted to the Company*** 1. No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares whether by way of calls or otherwise, howsoever, either alone or jointly with any other person or persons; and the Board may without prejudice to any other right or remedy of the Company deduct from the interest or dividend payable to any member all sums or money so due from him to the Company. ***Dividend to be paid to the registered holder*** 2. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
85.	***Dividend payment*** 1. Any one of several persons who are registered as the joint holders of any share may give effectual receipt for all dividends and payments on account of dividends in respect of such share. ***Dividend how remitted*** 2. Unless otherwise directed any dividend may be paid by cheque or warrant or electronic mode or by a pay slip or receipt having the force of a cheque or warrant or bank order sent through the post to registered address, or the registered account, of the member or person entitled or in case of joint holders to that one of them first named in the register in respect of the joint- holdings. Every such cheque or warrant or bank order or electronic transfer shall be made payable to the order of the person to whom it is sent or electronically transmitted. The Company shall not be liable for non-receipt, loss in transmission, or for any dividend loss to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay slip or the fraudulent recovery of the dividend by any other means.
86.	***Unclaimed Dividend to be transferred to Investor Education and Protection in certain cases*** Unclaimed / unpaid dividend shall not be forfeited by the Board. However, if it remains unclaimed / unpaid for a period beyond that specified under the Act, the same shall be transferred to Investor Education and Protection Fund.
87.	***No interest on dividends*** 1. Subject to Section 124 of the Act, no dividend shall bear interest against the Company. ***Dividend to be paid in cash*** 2. No dividend shall be payable except in cash; Provided that nothing in this Article shall be deemed to prohibit the capitalisation of profits of the Company for the purpose of issuing fully paid-up bonus

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	shares or paying up any amount for the time being unpaid on any shares held by the Members of the Company.
88.	***Dividend and call together*** Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the members be set off against the calls.
Accounts	
89.	***Books of Accounts*** 1. The Company shall cause to be kept proper books of account with respect to: - (i) all sums of money received and expended by the Company and the matters in respect of which receipt and expenditure take place; (ii) all sales and purchases of goods and services by the company (iii) the assets and liabilities of the Company (iv) the items of cost as may be prescribed under section 148 of the Act, as applicable ***Place of keeping the Books of accounts and Accounts of Branch offices*** 2. The books of account shall be kept at the Registered Office of the Company or such other places and in such manner including maintenance of such books of accounts in electronic means as the Board of Directors think fit subject to Section 128 of the Act and shall be open to inspection by any Director during business hours. Where the Company has branch office, whether in or outside India, above provisions will be deemed to have been complied with if proper books of account relating to the transaction effected at that office are kept at that office and proper summarised returns are periodically sent by the branch office to the Company at its registered office or other place in India at which the Company's books of account are kept as aforesaid. ***True and Fair view*** 3. All the aforesaid books shall give a true and fair view of the affairs of the Company or its branch office, as the case may be, with respect to the matters aforesaid and explain its transactions. ***Books of Accounts to be preserved*** 4. The books of account of the Company relating to a period of not less than 8 financial years immediately preceding the current year shall be preserved in good order. ***Inspection of accounts or books by members*** 5. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting of any account or books or documents of the Company except as conferred by law or authorised by the Board. ***Financial Statements***

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	6. The Board of Directors shall lay before each Annual General Meeting financial statements made up as at the end of the financial year which shall not precede the day of the meeting by more than 6 months. ***Approval of Financial Statements*** 7. (a) Subject to the provisions of Sections 129 and 133 of the Act, Financial Statements of the Company shall be as per the Act. (b) The Financial Statements shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provision of the Act and before they are submitted to the Auditors for their report thereon. ***Signing of Financial Statements*** 8. Financial Statements shall be signed in the manner prescribed under Section 134 of the Act. ***Auditors Report to be attached to the financial statements*** 9. Auditors Report (including the Auditor's separate, special or supplementary reports, if any) shall be attached to the Financial Statements. ***Board's Report to be attached to the Balance Sheet*** 10. Every Financial Statements laid before the Company in General Meeting shall have attached to it a report by the Board of Directors containing such matters as may be specified in the Act and prescribed by Rules from time to time or any other law for the time being in force.
Winding up	
90.	Subject to the provisions of the Act and Rules made thereunder: (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
Indemnity	
91.	***Directors and officers right to Indemnity*** **1.** Subject to the provisions of the Act and Rules made thereunder: (i) every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any

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	contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. (ii) every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court. ***Directors and other officers not responsible for acts of others*** **2.** Subject to the provisions of Section 197 of the Act no Director, Managing or Whole time Director or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other director or officer or for joining in any respect of other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Board in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, Company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment, omission or default or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty. ***Insurance*** **3.** The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.
	Others
92.	**1. BORROWING POWERS** a) The Board may, from time to time, by a resolution passed at a meeting of the Board borrow moneys for the purpose of the business of the Company as provided in the Act and Rules. b) Subject to the provisions of the Act, and these Articles, the Board may raise and secure the repayment of such sum or sums in such manner and upon such items and conditions in all respects as they think fit and in particular by the issue of bonds or redeemable debentures or debenture-stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future). c) Any bonds, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company. **2. AUDITORS** a) Auditors shall be appointed and their rights and duties regulated in accordance with Section 139 to 147 of the Act and the rules made thereunder. b) The first auditor or auditors of the Company shall be appointed by the Board within thirty days of the date of registration of the Company and the auditor or auditors so appointed shall hold office until the conclusion of the first Annual General Meeting provided that the Company may, at a General Meeting, remove any such Auditor or all of such auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any

Article No.	Particulars
	member of the Company and of whose nomination notice has been given to the members of the Company not less than fourteen days before the date of the Meeting provided further that if the Board fails to exercise its powers under this Article, the Company in General Meeting may appoint the first auditor or auditors. **3. DOCUMENTS AND SERVICE OF DOCUMENTS** ***<u>How documents to be served on members</u>*** 1. (a) A Document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgment, or any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member either personally or by sending it by post or courier to him to his registered address of (if he has no registered address in India) to the address if any within India supplied by him to the Company for the giving of notices to him or through electronic means. (b) In case of delivery by post, such service shall be deemed to have been effected- (i) in the case of a notice of a meeting, at the expiration of 48 hours after the letter containing the same is posted; and (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post. ***<u>Service on members having no registered address</u>*** 2. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears. ***<u>Service on persons acquiring shares on death or insolvency of members</u>*** 3. A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which it might have been served if the death or insolvency had not occurred. ***<u>Advertisement</u>*** 4. Subject to the provision of the Act any document required to be served or sent by the Company on or to the members, or any of them and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised once in an English daily and in a vernacular daily newspaper circulating in the city or town where the registered office of the Company is situated. ***<u>Members bound by document given previous to holders</u>*** 5. Every person who by operation of law, transfer, otherwise whatsoever, shall become entitled to any share shall be bound by every document in respect of such share which, previous to his name and address being entered in the Register has been duly served on or sent to the person from whom he derives his title to such share. ***<u>How notice to be signed</u>***

Article No.	Particulars
	6. The signature to any notice to be given by the Company may be written, typed or printed. ***Notice to joint holders*** 7. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the Register in respect of that share. Several executors or administrators of a deceased shareholder shall be deemed to be jointly entitled for the purpose of this Article. **4. SECRECY CLAUSE** a) No member shall be entitled to visit or inspect any office/ branch office/ factory / works of the Company without the permission of the Board of Directors of the Company or any other person authorised on that behalf by the Board of Directors of the Company to require discovery of or any information respecting any details of the Company's business or any matter which is or may be in the nature of a trade secret, mystery of trade secret process or any other matter which may relate to the conduct of the business of the Company which in the opinion of Board of Directors of the Company, it would be inexpedient in the interest of the Company to disclose. ***Non-disclosure with regard to affairs of the company*** b) Every Director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or every other person employed in the business of the company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these presents or memorandum of association. **5. GENERAL AUTHORITY** Wherever in the Act it has been provided that any company shall have any right, privilege or authority or that any company cannot carry out any transaction unless it is so authorised by its Articles, then and in that case this Article hereby authorises and empowers this Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the provisions of the Act and the applicable provisions of the Act without there being any other specific Article in that behalf herein provided. ***6.* OVERRIDING EFFECT** ***Articles vis-à-vis Act*** In case of any inconsistency between the provisions of these Articles and the Act, the provisions of the Act will prevail.

SECTION XI - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than 2 Months before the date of the Prospectus) or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus, delivered to the Registrar of Companies, for registration. Copies of the above-mentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Red Herring Prospectus until the Issue Closing Date.

A. Material Contracts to the Issue

1. Issue Agreement dated March 18, 2026 entered into among our Company and the BRLM to the Issue.
2. Agreement dated March 18, 2026 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated March 20, 2010 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated May 10, 2010 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement September 15, 2026 among our Company, the BRLM, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated September 01, 2026 between our Company, the BRLM and the Market Maker.
7. Underwriting Agreement dated September 01, 2026 between our Company, the BRLM and the Underwriter.
8. Business Transfer Agreement dated March 31, 2025 entered into among M/s Noble Polytec, a partnership firm and our Company.
9. Deed of Assignment executed erstwhile partnership firms namely M/s Balaji Polymers, M/s Noble Polymers, M/s Shreeji Plastic Industries and M/s Tirupati Plastic Industries and our Company.

B. Material Documents

1. Copies of Memorandum of Association and Articles of Association of our Company;
2. Certificate of Incorporation of our Company dated March 07, 2007 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli;
3. Copy of Board Resolution dated February 16, 2026 authorizing the Issue and other related matters;
4. Copy of Shareholders Resolution dated February 20, 2026 authorizing the Issue and other related matters;
5. Copies of Audited Financial Statements of our Company for financial year ended March 31, 2026, March 31, 2025 and March 31, 2024;
6. Copy of Restated Financial Statements of our Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024;
7. Copy of Statement of Possible Special Tax Benefits dated March 30, 2026 from the Statutory Auditor;
8. Copy of Resolution dated August 27, 2026 passed by Audit committee for approval of KPI's certificate;
9. Certificate on KPI's issued by the Statutory Auditor dated August 29, 2026;
10. Industry Report dated March 30, 2026 obtained from Infomerics Analytics and Research Private Limited ***("Infomerics")***
11. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor of the Company, Market Maker, Underwriter, Banker to our Company i.e. Bank of Baroda, Chartered Engineer, Banker to the Issue/ Sponsor Bank, Promoters, Directors *(including Managing Director, Chairman, Whole Time Director & Independent Directors)* of our Company, Chief Financial Officer, Company Secretary & Compliance Officer, Senior Managerial Personnel of our

Company, as referred to, in their respective capacities;

12. No Objection Letter issued by Bank of Baroda dated February 19, 2026;
13. Site Visit Report dated March 02, 2026;
14. Certificate of Capacity Utilisation dated May 01, 2026, May 19, 2026 and August 31, 2026 obtained from obtained from M/s Rock Consultant & Valuer.
15. Board Resolution dated May 05, 2026 for approval of Draft Red Herring Prospectus and dated September 21, 2026 for approval of Red Herring Prospectus and dated [●] for approval of Prospectus;
16. Due Diligence Certificate from Book Running Lead Manager dated May 05, 2026 submitted to BSE and Due Diligence Certificate from Book Running Lead Manager dated September 21, 2026 submitted to SEBI;
17. Approval from BSE vide letter having reference no. LO\SME-IPO\PP\IP\114\2026-27 dated June 24, 2026 to use the name of BSE in the Offer Documents for listing of Equity Shares on the SME Platform of BSE Limited.
18. Lease agreements dated March 20, 2025 executed among Krishna Wood Craft (Lessor) and our Company for property situated at New Survey No. 1530, Plot No. 7 (Old Survey No. 301/1, Plot No. 7) Village Masat in U. T. of Dadra and Nagar Haveli.
19. Lease agreements dated October 16, 2024 executed among Prakash P Parmar (Lessor) and our Company for property situated at Survey No. 579 (erstwhile Survey No. 97/1) Village Athal in U. T. of Dadra and Nagar Haveli.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Vijay Jaysukhlal Thosani Chairman & Whole Time Director DIN: 01067515	Sd/-
Rashikbhai Gokalbhai Bhalodi Managing Director DIN: 07154995	Sd/-
Deepakkumar Qeematrai Raura Whole Time Director DIN: 07926435	Sd/-
Jayesh Vinubhai Thummar Independent Director DIN: 08457422	Sd/-
Amit K Bhalodia Independent Director DIN: 08633712	Sd/-
Minal Ruchit Buch Independent Director DIN: 11052857	Sd/-

SIGNED BY CFO AND CS:

Amit Jagdish Joshi Chief Financial Officer	Sd/-
Niyati Vishal Shah Company Secretary & Compliance Officer	Sd/-

Place: Silvassa, Dadra & Nagar Haveli
Date: September 21, 2026