



SARVA FOAM
COMMITMENT THROUGH QUALITY

SARVA FOAM INDUSTRIES LIMITED

CORPORATE IDENTITY NUMBER: U22209MP2018PLC046815

REGISTERED AND CORPORATE OFFICE		CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
2 nd Floor Commercial Building, E-8 Extension, Aakriti Eco City Bhopal, Misrod, Bhopal, Huzur- 462026, Madhya Pradesh, India		Sambedna Jain Company Secretary and Compliance Officer	Email: investors@sarvafoam.com Telephone: +91 78800 99651	www.sarvafoam.com
OUR PROMOTER: KUNAL GIANI				
DETAILS OF THE OFFER TO THE PUBLIC				
TYPE	FRESH ISSUE SIZE [#]	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QUALIFIED INSTITUTIONAL BIDDERS (QIBs), NON-INSTITUTIONAL BIDDERS (NIBs) and RETAIL INDIVIDUAL INVESTORS (RIIs)
Fresh Issue and Offer for Sale	Up to 5,400,000 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million	Up to 1,350,000 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million	Up to 6,750,000 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million	This Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). For further details, please see "Other Regulatory and Statutory Disclosures- Eligibility for the Offer" on page 402. For details in relation to the share allocation and reservation among Qualified Institutional Bidders ("QIBs"), Non-Institutional Bidders ("NIBs") and Retail Individual Investors ("RIIs"), please see "Offer Structure" on page 422.
DETAILS OF THE OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDER AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE				
NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED OF FACE VALUE OF ₹5 EACH	WEIGHTED AVERAGE COST OF ACQUISITION [#] (IN ₹ PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH)	
Kunal Giani	Promoter Selling Shareholder	Up to 1,350,000 Equity Shares of face value of ₹5 each, aggregating up to ₹ [●] million	1.14	
[#] As certified by S.L. Chhajed & Co. LLP, Chartered Accountants (FRN: 000709C/C400277), by way of their certificate dated September 30, 2026				
RISKS IN RELATION TO THE FIRST OFFER				
This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹5. The Floor Price, Cap Price and Offer Price, as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated under "Basis for Offer Price" on page 152, 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 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 Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 25.				
OUR COMPANY'S AND THE SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Promoter Selling Shareholder, accepts responsibility for and confirms only the statements specifically made by him in this Draft Red Herring Prospectus, to the extent that the statements and information specifically pertain to such Selling Shareholder and/ or his respective portion of the Offered Shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including, <i>inter alia</i> , any of the statements, disclosures or undertakings made or confirmed by or relating to our Company or its business, or by any other persons in this Draft Red Herring Prospectus.				
LISTING				
The Equity Shares of face value of ₹5 each, that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (NSE, together with BSE, the "Stock Exchanges"). For the purposes of the Offer, the Designated Stock Exchange is [●].				
BOOK RUNNING LEAD MANAGER ("BRLM")				
NAME AND LOGO OF THE BRLM		CONTACT PERSON	EMAIL AND TELEPHONE	
 Beeline Capital Advisors Private Limited		Nikhil Shah	Telephone: +91 7949185784 Email: mb@beelinemb.com	
REGISTRAR TO THE OFFER				
NAME OF THE REGISTRAR		CONTACT PERSON	EMAIL AND TELEPHONE	
Bigshare Services Private Limited		Babu Rapheal	Telephone: +91 22 62638200 Email: ipo@bigshareonline.com	
BID/OFFER PERIOD				
ANCHOR INVESTOR BID/ OFFER PERIOD	[●] ⁽¹⁾	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON [●] ⁽²⁾⁽³⁾

⁽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/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

⁽²⁾ Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.

#

Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

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

 Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus	This memorandum (“Draft Abridged Prospectus”) is a draft abridged prospectus containing salient features of the Draft Red Herring Prospectus dated September 30, 2026, of Sarva Foam Industries Limited (“Company”) filed with the Registrar of Companies at Madhya Pradesh at Gwalior (“DRHP” or “Draft Red Herring Prospectus”). This Abridged Prospectus contains a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.sarvafoam.com and at the website of the Book Running Lead Manager at https://beelinemb.com. Potential investors should not rely on this Abridged Prospectus and should refer to the Draft Red Herring Prospectus in making any investment decision. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 30, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the Draft Red Herring Prospectus..
--	---

1. Summary of the primary business

We are a specialized manufacturer and trader of rebonded polyurethane (PU) foam, operating a circular-economy business model that converts PU foam trims and off-cuts into value-added rebonded foam products. We are the largest rebonded Polyurethane (PU) Foam player in India (with an estimated market share of around 33% (FY 2026) and also the largest exporter of rebonded PU foam products in India. (*Source: D&B Report*). Our manufacturing process involves upcycling of PU foam trims and off-cuts into rebonded PU foam products using various grades of binders. We have during the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 supplied our rebonded foam products to brands such as Duroflex Limited, Sheela Foam Limited, Infinity Flooring, Repose Mattress Private Limited, Restin Industries and Shrikrishna Enterprises. We also operate one foreign subsidiary, Sarva Global Ventures Ltd and one foreign step down subsidiary, Sarva Foam UK Ltd which are both incorporated under the Companies Act, 2006 (England and Wales). Through Sarva Foam UK Limited we undertake trading of Rebonded Carpet Underlay accessories.

a. Business Overview - Products and Services

We operate under three product segments: (i) Rebonded Foam Sheets which are precision-cut sheets for mattresses, furniture and flooring; (ii) Rebonded Foam Blocks which are high-density engineered blocks for industrial conversion and (iii) Rebonded Carpet Underlays which are continuous rolls for carpet, sports & acoustic flooring.

b. Industries Served and Typical Customer

Our products such as Rebonded Foam Blocks and Rebonded Foam Sheets are supplied directly to our customers in India. During the Fiscal 2026, we started supply of our products to countries such as United Kingdom, Australia, Qatar and Ireland. Outside India, we supply our products in United Kingdom predominantly through sales agents, whereas in other, countries such as Qatar, Australia, and Ireland, our products are supplied directly to our customers. Our products are sold to a diverse range of end customers, including companies, in end-use industries such as mattresses, furniture, flooring and automotive and industrial sectors. We have built longstanding relationships with many of these customers, reflecting our ability to meet the diverse needs across various sectors. As of March 31, 2026, we have sold our products to 102 customers, from 51 customers as of March 31, 2025, and 56 customers as of March 31, 2024. We also operate one foreign subsidiary, Sarva Global Ventures Ltd and one foreign step down subsidiary, Sarva Foam UK Ltd which are both incorporated under the Companies Act, 2006 (England and Wales). Through Sarva Foam UK Limited we undertake trading of Rebonded Carpet Underlay accessories.

c. Segment Reporting and Revenue Contribution

In addition to our in-house manufacturing operations, we are also involved in trading of (i) raw materials used in our manufacturing process such as different grades of foam binders, foam trims, Rebonded Carpet Underlay accessories; and (ii) finished products such as Rebonded Foam Blocks and Rebonded Foam Sheets to our customers.

The following table sets forth our revenue from operations segment wise for the fiscal years indicated:

(₹ in million)

Company's operation	Fiscal 2026	% of Total Revenue	Fiscal 2025	% of Total Revenue	Fiscal 2024	% of Total Revenue
Revenue generated from Manufacturing:						
Rebonded Foam Sheets	810.33	39.31%	680.44	38.92%	610.29	46.22%
Rebonded Carpet Underlays	488.57	23.70%	-	-	-	-
Rebonded Foam Blocks	22.38	1.09%	30.00	1.72%	12.90	0.98%
Sale of Scrap and By-Product	55.10	2.67%	51.60	2.95%	35.36	2.68%
Others*	3.10	0.15%	4.19	0.24%	3.69	0.28%
Total of Manufacturing Revenue (A)	1,379.48	66.93%	766.23	43.82%	662.24	50.16%
Revenue generated from Trading:						
Rebonded foam sheets	152.77	7.41%	505.23	28.90%	319.87	24.23%
Rebonded Carpet underlays accessories	218.31	10.59%	-	-	-	-
Rebonded foam Blocks	3.89	0.19%	24.27	1.39%	-	-
Foam Binders	56.37	2.73%	183.99	10.52%	96.46	7.31%
Foam Trims	241.09	11.70%	268.67	15.37%	241.05	18.26%
Others	-	-	-	-	0.75	0.06%
Total of Trading Revenue (B)	672.43	32.62%	982.16	56.17%	658.13	49.84%
Export Incentive (C)	9.30	0.45%	0.03	0.00%	-	-
Total (A+B+C)	2,061.21	100.00%	1,748.42	100.00%	1,320.36	100.00%

*it primarily constitutes of freight reimbursements.

d. Key Geographies

Our sales are predominantly generated on a business-to-business sales model. We have established an expansive sales network in India and in the last three Fiscals we have sold our products in 19 states and union territories across India and 5 countries outside India. This domestic presence across regional geographies helps us mitigate the risk of being dependent on limited regional markets in India.

We are also expanding our reach to customers outside India. During the Fiscal 2026, we started supplying our products to countries such as United Kingdom, Australia, Qatar and Ireland. Outside India, we supply our products in United Kingdom predominantly through sales agents, whereas in other, countries such as Qatar, Australia, and Ireland, our products are supplied directly to our customers. As of August 31, 2026, we also employ 4 employees in our sales and marketing team.

Set forth below are our geography wise revenue bifurcation:

(₹ in million)

Particulars	Fiscal 2026	% of Total Revenue	Fiscal 2025	% of Total Revenue	Fiscal 2024	% of Total Revenue
Madhya Pradesh	507.39	24.62%	681.42	38.97%	351.73	26.64%
Tamil Nadu	329.05	15.96%	279.45	15.98%	240.52	18.22%
Uttar Pradesh	186.77	9.06%	268.99	15.38%	145.45	11.02%
Gujarat	120.31	5.84%	156.00	8.92%	141.35	10.71%
Odisha	33.43	1.62%	78.62	4.50%	78.24	5.93%
Maharashtra	32.96	1.60%	15.56	0.89%	52.90	4.01%

Particulars	Fiscal 2026	% of Total Revenue	Fiscal 2025	% of Total Revenue	Fiscal 2024	% of Total Revenue
Telangana	32.11	1.56%	101.56	5.81%	118.33	8.96%
Karnataka	25.46	1.24%	79.75	4.56%	90.16	6.83%
Himachal Pradesh	23.64	1.15%	69.18	3.96%	76.81	5.82%
Other States*	45.44	2.20%	16.77	0.96%	24.87	1.88%
Total Revenue from India (A)	1,336.56	64.84%	1,747.30	99.94%	1,320.36	100.00%
Australia	109.82	5.33%	-	-	-	-
United Kingdom	604.15	29.31%	-	-	-	-
Other Countries**	1.38	0.07%	1.09	0.06%	-	-
Total Revenue from Outside India (B)	715.35	34.71%	1.09	0.06%	-	-
Export Incentive (C)	9.30	0.45%	0.03	0.00%	-	-
Total Revenue from Operations (A+B+C)	2,061.21	100.00%	1,748.42	100.00%	1,320.36	100.00%

*Other states include Andhra Pradesh, Assam, Chhattisgarh, Dadra & Nagar Haveli, Delhi, Haryana, Kerala, Punjab, Rajasthan and West Bengal.

**Other countries include Ireland, Kenya and Qatar

e. Revenue Concentration Among Top 5 Customers

We have a consistent track record of customer retention, with several long-standing relationships where we have consistently delivered our products to key clients over many years. As of March 31, 2026, we have sold our products to over 102 customers, from over 51 customers as of March 31, 2025, and over 56 customers as of March 31, 2024.

Our revenue from operations from our top 3 customers, top 5 customers and top 10 customers during the Fiscal 2026, Fiscal 2025 and Fiscal 2024 are set out below:

Particulars	Financial year ended March 31, 2026*		Financial year ended March 31, 2025		Financial year ended March 31, 2024	
	Revenue contribution (₹ in million)	As a % of revenue from operations	Revenue contribution (₹ in million)	As a % of revenue from operations	Revenue contribution (₹ in million)	As a % of revenue from operations
Top 3 customers	940.15	45.61%	1,058.22	60.52%	842.76	63.83%
Top 5 customers	1,283.14	62.25%	1,419.63	81.20%	1,165.66	88.28%
Top 10 customers	1,669.45	81.00%	1,684.38	96.34%	1,255.16	95.06%

Note: Our Top 10 customers for Fiscal 2026 include Sheela Foam Limited, Duroflex Limited, Infinity Flooring, Shrivaarna Technofoams Private Limited and Repose Mattress Private Limited. Names of our other top 10 customers for Fiscal 2026 have not been included in this Draft Red Herring Prospectus due to non-receipt of their consents.

Also, see “**Risk Factors – We are dependent on our top three, top five and top ten customers. We derive a significant portion of our revenue from our top 10 customers, who contributed 81.00%, 96.34% and 95.06% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. The loss of such customers or a significant reduction in demand of our products from these customers could have an adverse effect on our business, results of operations, financial condition and cash flows**” on page 26

f. Key Facilities

We are supported by our four (4) strategically located Manufacturing Facilities, with one manufacturing unit situated at Dadri, Uttar Pradesh, which helps us cater to our customers situated in Northern and Eastern India; one manufacturing unit situated at Silvassa, Dadra and Nagar Haveli, which helps us cater to our customers situated

in Western India; and two manufacturing units situated at Krishnagiri, Tamil Nadu which helps us cater to our customers situated in Southern India.

Strengths

1. Dominant rebonded polyurethane foam manufacturer in India with strategically located Manufacturing Facilities
2. Longstanding relationships with our customers along with a growing customer base
3. Well established distribution network with presence across various geographies
4. Experienced promoter and management team with domain expertise
5. Track record of growth in financial performance

For further and complete information, see “*Our Business*” beginning on page 218.

Strategies

1. Expanding our manufacturing capacity and domestic presence
2. Expand our geographical reach
3. Capture growth opportunities in sustainability and the circular economy
4. Diversify our product portfolio to capture higher wallet share
5. Continue to focus on improving operational efficiencies

For further and complete information, see “*Our Business*” beginning on page 218.

2. Summary of the Industry (Source: D&B Report)

Rebonded polyurethane (PU) foam occupies a distinct secondary tier within India’s PU foam ecosystem, converting post-industrial manufacturing foam trims into a high-density, performance-adequate material that serves a wide spectrum of comfort, acoustic, and industrial end-uses. The Indian rebonded Polyurethane foam market is witnessing steady growth, with the organized market estimated to have expanded from approximately INR 275 crores in FY2022 to around INR 400 crores in FY2026E, reflecting a CAGR of around 9.8%. Going forward, the rebonded Polyurethane market in India is projected to increase to around INR 650 crores registering a CAGR of around 10.2% between FY 2026 and FY 2031

The global rebonded Polyurethane (PU) market is witnessing steady growth, estimated to have expanded from ~USD 865 million (Mn) in CY2021 to USD ~1114 million by CY2025, reflecting a CAGR of approximately 6.6%. The global rebonded polyurethane foam market remains a niche segment relative to the overall PU foam industry. However, it is one of the fastest-growing circular economy segments within the foam industry, driven by mattress manufacturing, carpet underlays, acoustic solutions, and sports flooring.

For further information, see “*Industry Overview*” beginning on page 169.

3. Details of our Promoters

Sr. No.	Name	Experience and Educational/ Corporate Information
1.	Kunal Giani	Kunal Giani is the Promoter and the Chairman and Managing Director of our Company. He has completed his education up to intermediate level and has been associated with our Company since its incorporation. He is also associated with the Federation of Indian Chambers of Commerce and Industry, Madhya Pradesh as its co-chair. He has over fifteen (15) years of experience in the foam industry. He is responsible for Company’s overall business strategy, growth and expansion plans while overseeing the performance and smooth functioning of all business units along with the reviewing financial and business performance, including profitability, budgets, investments and major financial decisions, and providing strategic direction to senior management with clear accountability across departments. He is also responsible for overseeing the UK operations of the Company.

Sr. No.	Pre-Offer shareholding as on the date of this Draft Red Herring Prospectus			Post-Offer as at Allotment ⁽¹⁾			
	Name of the Shareholder	Number of Equity Shares of face value of ₹5 each	Percentage of total pre-offer paid-up equity share capital (%)	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
				Number of Equity Shares of face value of ₹5 each	Percentage of total pre-offer paid-up equity share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of total pre-offer paid-up equity share capital (%)
Promoter[#]							

Sr. No.	Pre-Offer shareholding as on the date of this Draft Red Herring Prospectus			Post-Offer as at Allotment ⁽¹⁾			
	Name of the Shareholder	Number of Equity Shares of face value of ₹5 each	Percentage of total pre-offer paid-up equity share capital (%)	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
				Number of Equity Shares of face value of ₹5 each	Percentage of total pre-offer paid-up equity share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of total pre-offer paid-up equity share capital (%)
1	Kunal Giani	14,025,715	82.65%	[●]	[●]	[●]	[●]
	Total (A)	14,025,715	82.65%	[●]	[●]	[●]	[●]
Promoter Group (other than Promoter)							
1	Hardayal Verma	100	Negligible	[●]	[●]	[●]	[●]
2	Archana Verma	100	Negligible	[●]	[●]	[●]	[●]
	Total (B)	200	Negligible	[●]	[●]	[●]	[●]
Additional Top 10 Shareholders							
1	Navbharat Investment Opportunities Fund	666,667	3.93	[●]	[●]	[●]	[●]
2	Vijay Pal Singh Parmar	433,785	2.56	[●]	[●]	[●]	[●]
3	Venturex Fund I	266,667	1.57	[●]	[●]	[●]	[●]
4	Avinya Ventures	266,667	1.57	[●]	[●]	[●]	[●]
5	SB Opportunities Fund I	133,333	0.79	[●]	[●]	[●]	[●]
6	KIFS Finstock Limited	133,333	0.79	[●]	[●]	[●]	[●]
7	Evergrow Capital Opportunities Fund	116,666	0.69	[●]	[●]	[●]	[●]
8	Shah Amee D	66,667	0.39	[●]	[●]	[●]	[●]
9	Shah Nirupamaben Mukeshkumar	66,667	0.39	[●]	[●]	[●]	[●]
10	Bhaskar Srinivasan	66,667	0.39	[●]	[●]	[●]	[●]
11	Narmada Agrobases Limited	66,667	0.39	[●]	[●]	[●]	[●]
12	Platinus Technologies Private Limited	66,667	0.39	[●]	[●]	[●]	[●]
13	Shah Deven M	66,667	0.39	[●]	[●]	[●]	[●]
14	Vamika Merchantile LLP	66,667	0.39	[●]	[●]	[●]	[●]
	Total (C)	24,83,787	14.63	[●]	[●]	[●]	[●]
	Total (A+B+C)	16,509,702	97.28	[●]	[●]	[●]	[●]

(1) To be updated at Prospectus stage

Also, Promoter Selling Shareholder

For further details, see “Capital Structure” beginning on page 100.

6. Summary of Restated Financial Information

The following details of selected financial information are derived from the Restated Financial Information as at and for the Fiscal 2026, 2025, and 2024:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Equity Share Capital	73.18	73.18	0.60
Net Worth	710.85	189.61	152.52
Revenue from Operations	2,061.21	1,748.42	1,320.36
Basic earnings per Equity Share (in ₹) ⁽¹⁾	12.06	7.15	4.77

Particulars	As at and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Diluted earnings per Equity Share (in ₹) ⁽²⁾	12.06	7.15	4.77
Return on net worth (in %) ⁽³⁾	24.83%	54.61%	45.26%
Net asset value per equity share (₹) ⁽⁴⁾	48.57	12.96	2,552.62
Profit/(loss) after tax ⁽⁵⁾	176.53	103.55	69.02
EBITDA ⁽⁶⁾	330.89	235.19	122.64
Total borrowings	987.34	620.70	339.22
Net cash flow (used in) / generated from operating activities	154.12	17.77	32.05
Net cash used in investing activities	(400.69)	(235.36)	(221.65)
Net cash flow (used in) / generated from financing activities	630.04	221.95	179.22

Notes:

⁽¹⁾ Basic EPS (₹) = Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding at end of year/period in accordance with the principles of Ind AS 33.

⁽²⁾ Diluted EPS (₹) = Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding at end of year/period, in accordance with the principles of Ind AS 33.

⁽³⁾ Return on Net Worth (RoNW) = RoNW is calculated as profit/(loss) for the period/year divided by closing net worth.

⁽⁴⁾ Net asset value per share = Net worth as restated as at end of the year/ period / number of equity shares outstanding at the end of the year/ period.

⁽⁵⁾ Profit after tax for the Year / Period- Profit After Tax is as reported in the financial statements

⁽⁶⁾ EBITDA = Profit/(loss) before exceptional items and tax plus finance costs, depreciation and amortisation expense reduced by other income

For further details, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**”, “**Basis for Offer Price**” and “**Restated Financial Information**” beginning on pages beginning on page 368, 152 and 292.

7. Summary of Key Performance Indicators

Set out below are some of our operational and financial metrics on a consolidated basis:

Details of our KPIs for Fiscals 2026, 2025 and 2024 are set out below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
GAAP Measures			
Revenue from operations (₹ in million) ¹	2,061.21	1,748.42	1,320.36
Profit before Tax (₹ in million) ²	242.86	153.33	86.63
Profit After Tax (₹ in million) ³	176.53	103.55	69.02
Net Worth (₹ in million) ⁴	710.85	189.61	152.52
Non-GAAP Measures			
Growth in Revenue from Operations (%) ⁵	17.89%	32.42%	NA
Profit After Tax Margin (%) ⁶	8.56%	5.92%	5.23%
EBITDA (₹ in million) ⁷	330.89	235.19	122.64
EBITDA Margin (%) ⁸	16.05%	13.45%	9.29%
EBIT (₹ in million) ⁹	274.82	196.18	108.45
EBIT Margin (%) ¹⁰	13.33%	11.22%	8.21%
RoE (%) ¹¹	39.21%	60.53%	58.65%
RoCE (%) ¹²	22.17%	30.37%	30.86%
Debt to Equity Ratio ¹³	1.39	3.27	2.22
Operating Cash Flows (₹ in million) ¹⁴	154.12	17.77	32.05
Operational Metrics			
Installed Capacity (in MTPA) ¹⁵	15,500.00	11,433.00	7,650.00
Utilized Capacity (in MTPA) ¹⁶	12,563.66	8,324.24	6,815.00
Utilized Capacity (in %) ¹⁷	81.06%	72.81%	89.08%
Number of Employees ¹⁸	101.00	64.00	61.00
Sales Volume (MTPA) ¹⁹	12,636.00	8,338.00	6,748.00
Number of Customer ²⁰	102.00	51.00	56.00
Number of Manufacturing Units ²¹	4.00	5.00	3.00

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Manufacturing Area (In Sq Mt) ²²	29,807.99	29,807.99	11,909.00

Notes:

- (1) Revenue from Operations means the revenue from operations as appearing in the Restated Financial Information.
- (2) Profit Before Tax means profit/(loss) before tax as appearing in the Restated Financial Information including profit / (loss) from discontinued operation and exceptional items.
- (3) Profit after Tax means profit / (loss) for the period/ year from continuing and discontinued operations attributable to the owners of the parent company as appearing in the Restated Financial Information
- (4) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (5) Growth in revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant year minus Revenue from Operations of the preceding year, divided by revenue from operations of the preceding year.
- (6) Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by Revenue from Operations.
- (7) EBITDA is calculated as profit / (loss) before tax for the period / year plus finance costs (including interest on lease liability) and depreciation & amortization expenses minus Other Income.
- (8) EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.
- (9) EBIT is calculated as profit / (loss) before tax for the period / year plus finance costs (including interest on lease liability).
- (10) EBIT Margin (%) is computed as EBIT divided by revenue from operations.
- (11) Return on Equity (RoE) refers to the profit for the year/period attributable to equity shareholders of our Company divided by Average Equity attributable to owners of the parent company as at beginning and end of the relevant year/period.
- (12) Return on Capital Employed (ROCE): Calculated as Earnings before Interest and Tax (EBIT) divided by Average of opening and closing Capital Employed where Capital Employed equals Total Equity + Current/Non-Current Term Borrowings including lease liability + Deferred Tax (Asset)/ Liability - Intangible Assets (including Intangible Assets under Development).
- (13) Debt-equity ratio calculated as total debt (current and non-current borrowings) divided by total Equity excluding NCI.
- (14) Net Cash Generated from Operating Activities refers to the net amount of cash inflows and outflows arising from the principal revenue-generating activities of a company during a specified period.
- (15) Installed Capacity indicates the aggregate production capacity of the Company's manufacturing facilities and provides an indication of the scale of the Company's manufacturing operations.
- (16) Utilised Capacity indicates the actual quantity of products manufactured by the Company during the relevant Fiscal.
- (17) Utilised Capacity (%) indicates the proportion of the Company's installed production capacity that was utilised during the relevant Fiscal.
- (18) Number of Employees indicates the size of the Company's permanent workforce as at the end of respective Fiscal.
- (19) Sales Volume indicates the aggregate quantity of products sold by the Company during the relevant Fiscal, expressed in MTPA.
- (20) Number of Customers indicates the number of unique customers to whom the Company has made sales during the relevant Fiscal.
- (21) Number of Manufacturing Units indicates the total number of manufacturing facilities operated by the Company as at the relevant date.
- (22) Total Manufacturing Area indicates the aggregate area utilised for manufacturing operations at the Company's manufacturing facilities as at the end of March 31 of relevant fiscal year.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the DRHP:

1. We are dependent on our top three, top five and top ten customers. We derive a significant portion of our revenue from our top 10 customers, who contributed 81.00%, 96.34% and 95.06% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. The loss of such customers or a significant reduction in demand of our products from these customers could have an adverse effect on our business, results of operations, financial condition and cash flows.
2. We rely on limited number of suppliers for our material requirements which constitutes a significant part of our total expenses and the revenue contribution as a percentage of total purchases from our top 10 suppliers were 81.76%, 86.21% and 80.41% in Fiscals 2026, 2025 and 2024, respectively. Any increase in the prices, availability and quality of materials or loss of these suppliers could adversely affect our reputation, business, results from operations, financial conditions and cash flows.
3. For the Fiscal 2026, 2025 and 2024 the inventory level days were 100 days, 80 days, and 59 days respectively, failure to maintain optimal inventory levels could increase our operating costs or lead to unfulfilled customer

orders, either of which could have an adverse effect on our business, financial condition, results of operations and prospects.

4. Significant increases or fluctuations in prices of, or shortages of, or delay or disruption in supply of primary raw materials could affect our estimated costs, expenditures and timelines which may have an adverse effect on our business, results of operations, financial condition and cash flows.
5. We are yet to register the lease deed for the allotment of land where our Proposed Project shall be established.
6. Our revenue from operations outside India constituted 34.71%, 0.06% and Nil of our total revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Our inability to operate or expand our business in such countries, or any adverse changes in the conditions affecting these markets, could adversely impact our business, financial condition, results of operations, cash flows, and future growth prospects.
7. Our business operations require significant working capital and any failure on our part to effectively manage our working capital requirements may require us to raise additional financing and any inability to do that may result in an adverse effect on our business, revenue from manufacturing operations and financial condition.
8. Our success depends on our continuing relationship with our existing customers and majority of our customers are repeat customers. Loss of any of these customers or reduction in their demand for our products could adversely affect our business, results of operation and financial conditions.
9. Our inability to collect receivables and defaults in payment from our customers could result in the reduction of our profits and affect our cash flows.
10. We are completely reliant on third-party logistics service providers for transport of input materials and our finished products.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoter (including our Promoter Selling Shareholders) and Other Selling Shareholders

The weighted average cost of acquisition per Equity Share by the Promoter Selling Shareholders as on date of the Draft Red Herring Prospectus and, and one year preceding the date of the Draft Red Herring Prospectus are as follows:

Name of the Promoter Selling Shareholder	Number of equity shares of face value of ₹5 each held as on the date of the Draft Red Herring Prospectus	Weighted average cost of acquisition (“WACA”) of Equity Number of equity shares of face value of ₹5 each held as on the date of the Draft Red Herring Prospectus	Number of equity shares of face value of ₹5 each acquired in last one year	WACA of Equity Shares face value of ₹5 each (in ₹ per Equity Share) acquired in last one year
Kunal Giani	14,025,715	1.14	Nil	Nil

[#]As certified by S.L. Chhajed & Co. LLP, Chartered Accountants (FRN: 000709C/C400277), by way of their certificate dated September 30, 2026

10. Weighted average cost of acquisition of all Equity Shares transacted in the three years, 18 months and one year preceding the date of this Draft Red Herring Prospectus

Period	Weighted average cost of acquisition (in ₹) [#]	Cap Price is ‘x’ times the weighted average cost of acquisition*	Range of acquisition price: Lowest price – Highest price (in ₹)
Last one year	150	•	0-150

Name of the Entity	Criminal proceedings	Tax proceedings	Statutory or Regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoter	Material civil litigation	Aggregate amount involved* (₹ in million)
By our Directors	Nil	Nil	Nil	Not applicable	Nil	Nil
Against Nil Directors	Nil	Nil	Nil	Not applicable	Nil	Nil
Promoter						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	Not applicable	Nil	Nil
Against our Subsidiaries	Nil	4	Nil	Not applicable	Nil	2.38
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
Against our Key Managerial Personnel	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
Senior Management						
By our Senior Management	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
Against our Senior Management	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil

[#]In accordance with the Materiality Policy

^{*}To the extent ascertainable and quantifiable

For further details, see “Outstanding Litigation and Material Developments” beginning on page 393

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India

Eligibility and Transfer Restrictions

The Equity Shares have not been, and will not be registered, under the U.S. Securities Act or any other applicable state securities laws of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only proposed to be offered and sold outside the United States in “offshore transactions”, as defined in and in reliance on Regulation S of the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur/ are made.

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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic

interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.