



TRIMOORTY FOAMTECH LIMITED
CORPORATE IDENTIFICATION NUMBER: U34300PN2001PLC016589

REGISTERED OFFICE	TELEPHONE AND EMAIL	CONTACT PERSON	WEBSITE
Gat No. 309/A, Pune Satara Road, A/P-Shivare, Taluka - Bhor, Pune-412205, Maharashtra	Telephone: +91 8237087317 Email: cs@trimoorty.co.in	Bhavana Shivashankar Sangoli <i>Company Secretary and Compliance Officer</i>	www.trimoorty.com

OUR PROMOTERS: MAKARAND NARAYAN JOSHI, MADHAVI MAKARAND JOSHI, VEDANT MAKARAND JOSHI AND MIHIR MAKARAND JOSHI

DETAILS OF THE OFFER				
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Issue and Offer for Sale	Up to 28,58,000 Equity Shares of Face Value of ₹10 each aggregating up to ₹ [•] lakhs	Up to 7,14,000 Equity Shares of face value of ₹10 each aggregating Up to ₹ [•] lakhs	Up to 35,72,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [•] lakhs	This Offer is being made in terms of Regulation 229 (1) of Chapter IX of the SEBI (ICDR) Regulations 2018, as amended. For details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 277 . For further details in relation to share allocation and reservation among QIBs, NIIs and Individual Investors, see “Offer Structure” on page 302 .

DETAILS OF THE OFFER FOR SALE			
NAME OF SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)#
Makarand Narayan Joshi	Promoter Selling Shareholder	Upto 5,40,754 Equity Shares of Face value of ₹10 each aggregating upto ₹[•]	₹ 1.67
Madhavi Makarand Joshi	Promoter Selling Shareholder	Upto 1,73,246 Equity Shares of Face value of ₹10 each aggregating upto ₹[•]	₹0.88

#As certified by M/s. MBMR & Co., Chartered Accountants, our Statutory Auditors, by way of their certificate dated October 10, 2025

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of the Equity Shares of our Company, there has been no formal market for Equity Shares. The face value of each Equity Share is ₹10 each. 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, as stated under “Basis for Offer Price” on page 117 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.

GENERAL 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 entire investment. Investors are advised to read about 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 Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled “Risk Factors” beginning on page 36 of this Draft Red Herring Prospectus.

COMPANY & SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Promoter Selling Shareholders in this Draft Red Herring Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Promoter Selling Shareholders assume any responsibility for any other statements, disclosures or

undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Promoter Selling Shareholder, in this Draft Red Herring Prospectus..

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated [•] from NSE for using its name in this offer document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Offer, the Designated Stock Exchange will be NSE

BOOK RUNNING LEAD MANAGER

NAME AND LOGO



Arihant Capital Markets Limited

CONTACT PERSON

Amol Kshirsagar /
Satish Kumar Padmanabhan

TELEPHONE AND EMAIL

Telephone: +91 22 4225 4800
Email: mbd@arihantcapital.com

REGISTRAR TO THE OFFER

NAME AND LOGO OF THE REGISTRAR



PURVA SHARE REGISTRY INDIA PRIVATE LIMITED

CONTACT PERSON

Deepali D

TELEPHONE AND EMAIL

Tel. No: 022-23016761/23018261
Email: newissue@purvashare.com

BID/OFFER PERIOD

ANCHOR PORTION BIDDING DATE: [•]*

[•]

BID/OFFER OPENS ON: [•]

[•]

BID/OFFER CLOSES ON: [•]**

[•]

*The Company, in consultation with the Book Running Lead Manager, 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.

**Our Company may, in consultation with the BRLM, 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.

#UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.



TRIMOORTY FOAMTECH LIMITED

Our Company was incorporated, as ‘Trimoorty Autodeco Components Private Limited’, under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 11, 2001, issued by the Registrar of Companies, Maharashtra, Pune. Further the name of our Company was changed to ‘Trimoorty Foamtech Private Limited’ vide fresh certificate of incorporation dated May 13, 2025, issued by Registrar of Companies, Maharashtra, Pune. Subsequently, our company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on August 22, 2025 and the name of our Company was changed to ‘Trimoorty Foamtech Limited’ with a fresh certificate of incorporation dated August 28, 2025, issued to our Company by the Registrar of Companies, Pune, Maharashtra. The corporate identification number of our Company is U34300PN2001PLC016589. For details in relation to the change in Registered Office of our Company, please refer to the chapter titled, “History and Certain Corporate Matters” on page 181

Registered Office: Gat No. 309/A, Pune Satara Road, A/P-Shivare, Taluka - Bhor, Pune-412205, Maharashtra; **Telephone:** +91 2837087317; **E-mail:** cs@trimoorty.co.in; **Website:** www.trimoorty.com

Contact Person: Bhavana Shivashankar Sangoli, Company Secretary & Compliance Officer; **Corporate Identity Number:** U34300PN2001PLC016589

OUR PROMOTERS: MAKARAND NARAYAN JOSHI, MADHAVI MAKARAND JOSHI, VEDANT MAKARAND JOSHI AND MIHIR MAKARAND JOSHI

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF UPTO 35,72,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH (“EQUITY SHARES”) OF THE COMPANY AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS (“PUBLIC OFFER”) COMPRISING A FRESH ISSUE OF UPTO 28,58,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹ [●] LAKHS (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UPTO 7,14,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY MAKARAND NARAYAN JOSHI AND MADHAVI MAKARAND JOSHI (“THE SELLING SHAREHOLDER OR “PROMOTER SELLING SHAREHOLDER”) (“OFFER FOR SALE”) AGGREGATING TO ₹ [●] LAKHS, OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND MARATHI EDITION OF [●] THE MARATHI DAILY NEWSPAPER, (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer 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 Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer 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.

This Offer 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 (2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Manager, 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”), 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 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, including Mutual Funds, subject to valid Bids being received at or above the Offer 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, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors 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 Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders are required to participate in the Offer by mandatorily utilizing 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 Offer through the ASBA process. For details, see “Offer Procedure” on page 307 of this Draft Red Herring Prospectus. Provided further that for the purpose of public issue by an issuer to be listed /listed on SME exchange made in accordance with Chapter IX of these regulations, the words “retail individual investors” shall be read as words “individual investors who applies for minimum application size”

All potential investors shall participate in the Offer through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Offer Procedure” on page 307 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

RISK 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 the Equity Shares is ₹10 each. The Floor Price or the Price Band as stated under the chapter titled “Basis for the Offer Price” beginning on page 117 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or 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 the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled “Risk Factors” beginning on page 36 of this Draft Red Herring Prospectus.

COMPANY & PROMOTER 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, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Promoters Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Promoters Selling Shareholders assumes any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Selling Shareholder, in this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform (“EMERGE”) of National Stock Exchange of India Limited (“NSE”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Offer, the Designated Stock Exchange will be NSE.

BOOK RUNNING LEAD MANAGER		REGISTRAR TO THE OFFER	
	Arihant Capital Markets Limited CIN: L66120MP1992PLC007182 1011 Solitaire Corporate Park, Building No. 10, Guru Hargovindji Road, Chakala, Andheri (East), Mumbai –400 093; Telephone: +91 22 4225 4800 Email: mbd@arihantcapital.com ; Website: www.arihantcapital.com Investor Grievance email: mbd@arihantcapital.com Contact Person: Amol Kshirsagar / Satish Kumar Padmanabhan SEBI Registration Number: INM000011070		Purva Sharegistry Pvt Ltd. 9 Shiv Shakti Indl Estate Hospital, Lower Parel (E) Mumbai-400011; Telephone: 022-23016761/022-23018261 E-mail: newissue@purvashare.com ; Website: www.purvashare.com Investor grievance email: newissue@purvashare.com Contact Person: Deepali D SEBI Registration No: INR0000001112
	OFFER PROGRAMME		
ANCHOR PORTION BIDDING DATE*: [●]		BID/OFFER OPENS ON: [●]	
		BID/OFFER CLOSES ON^*: [●]	

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

**Our Company may, in consultation with the BRLM, 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.

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

CONTENTS	
SECTION I – GENERAL	5
DEFINITION AND ABBREVIATION	5
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION	23
FORWARD-LOOKING STATEMENTS.....	26
SUMMARY OF THE OFFER DOCUMENT	28
SECTION II-RISK FACTORS.....	36
SECTION III: INTRODUCTION.....	67
THE OFFER.....	67
SUMMARY OF RESTATED FINANCIAL INFORMATION	69
SUMMARY OF RESTATED STATEMENT OF CASH FLOWS	72
GENERAL INFORMATION	73
CAPITAL STRUCTURE	87
OBJECTS OF THE OFFER.....	100
BASIS FOR OFFER PRICE	117
STATEMENT OF SPECIAL TAX BENEFITS.....	126
SECTION IV: ABOUT OUR COMPANY	129
INDUSTRY OVERVIEW.....	129
OUR BUSINESS	144
KEY REGULATIONS AND POLICIES	174
HISTORY AND CERTAIN CORPORATE MATTERS	181
OUR MANAGEMENT	186
OUR PROMOTERS AND PROMOTER GROUP	206
GROUP COMPANIES.....	210
DIVIDEND POLICY	211
SECTION V: FINANCIAL INFORMATION	212
RESTATED FINANCIAL INFORMATION	212
OTHER FINANCIAL INFORMATION	247
CAPITALISATION STATEMENT	249
FINANCIAL INDEBTEDNESS	250
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	252
SECTION VI: LEGAL AND OTHER INFORMATION.....	269
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	269
GOVERNMENT AND OTHER APPROVALS	273
OTHER REGULATORY AND STATUTORY DISCLOSURES	276
SECTION VII – OFFER INFORMATION	291
TERMS OF THE OFFER	291
OFFER STRUCTURE.....	302
OFFER PROCEDURE	307
RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	348
SECTION VIII : MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION.....	350
SECTION IX: OTHER INFORMATION	380
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	380
DECLARATION	383

SECTION I – GENERAL

DEFINITION AND ABBREVIATION

This Draft Red Herring 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, policy, circular, notification, clarification, direction or policies shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarifications, modifications, replacements or re-enactments thereto, as amended, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Possible Special Tax Benefits”, “Industry Overview”, “History and Certain Corporate Matters”, “Key Regulations and Policies”, “Restated Financial Statements”, “Basis for the Issue Price”, “Outstanding Litigation Other Material Developments” and “Offer Procedure” on pages 126, 126, 129 181, 174,212, 117, 269 and 307 respectively of this Draft Red Herring Prospectus will have the meaning ascribed to such terms in those respective sections

General Terms

Term	Description
“Trimoorty Foamtech Limited” or “the Company” or “our Company” or “the Issuer Company” or Trimoorty	Trimoorty Foamtech Limited (formerly Trimoorty Autodeco Components Private Limited) a Public Limited Company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at Gat No. 309/A, Pune Satara Road, A/P-Shivare, Taluka - Bhore, Pune-412205, Maharashtra, India
“we” or “us”, or “our”	Unless the context otherwise indicates or implies our Company on the date of this Draft Red Herring Prospectus.

Company Related Terms

Term	Description
Articles or Articles of Association or AOA	The Articles of Association of our Company, as amended from time to time.
Auditor/Statutory Auditor	The Auditor of the Company being M/s. M B M R & Co., Chartered Accountants, having their Office at 1024/12B, Mitranagar, Model Colony, Pune, Maharashtra, India
Audit Committee	The Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled “Our Management” beginning on page 186 of this Draft Red Herring Prospectus
Banker to our Company	Axis Bank Limited as mentioned in the section titled “General Information” on page 73 of this Draft Red Herring Prospectus.
“Board” or “Board of Directors” or “our Board”	The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof. For more details, please see “Our Management-Board of Directors” on page 186 of this Draft Red Herring Prospectus.
Chief Financial Officer/ CFO	Our Company’s Chief Financial Officer, Vedant Makarand Joshi. For more details, please see “Our Management-Key Managerial Personnel” on page 203 of this Draft Red Herring Prospectus.

Term	Description
Companies Act,	The Companies Act, 1956 and/or the Companies Act, 2013 as amended from time to time
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Bhavana Shivshankar Sangoli. For further details see, “Our Management-Key Managerial Personnel” on page 203 of this Draft Red Herring Prospectus.
DIN	Directors Identification Number
Director(s)	Director(s) on our Board, as appointed from time to time. For further details see, “Our Management-Board of Directors” on page 186 of this Draft Red Herring Prospectus.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
Equity Shares	Unless otherwise stated, equity shares of face value of ₹10 each of our Company.
Executive Director(s)	Executive Director(s) on our Board as on the date of this Draft Red Herring Prospectus and as described in “Our Management- Board of Directors” on page 186 of this Draft Red Herring Prospectus.
Equity Shareholders	Persons/Entities holding Equity Shares of our Company
Fugitive Economic Offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies / Group Entities	Such companies / entities as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies / entities, please refer “Our Group Companies” on page 210 . of this Draft Red Herring Prospectus
Independent Director(s)	The Independent director(s) of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as described in “Our Management –Board of Directors” on page 186 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number. In this case being INE26KO01022
Key Managerial Personnel or KMP	Key Managerial Personnel of our Company in terms of regulation 2(1)(bb) of the SEBI Regulations, 2018 and Section 2(51) of the Companies Act, 2013 and as disclosed in the section titled “Our Management-Key Managerial Personnel” on page 203 of this Draft Red Herring Prospectus.
Key Performance Indicators / KPIs	Key Performance Indicators that are numerical measures of our Company’s historical financial or operational performance and financial or operational positions
Managing Director or MD	Managing Director of our Company, being Makarand Narayan Joshi. For further details see, “Our Management–Key Managerial Personnel” on page 203 of this Draft Red Herring Prospectus.
Materiality Policy	The policy adopted by our Board on September 12, 2025, for determining identification of (a) Group Companies; (b) material outstanding litigations; and (c) outstanding dues to material creditors, pursuant to the requirements of the SEBI (ICDR) Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus and the Prospectus.
Memorandum of Association or Memorandum or MOA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted in accordance with Section 178 of the Companies Act and as described in “Our Management-Committees of our Board-Nomination and Remuneration Committee” on page 199 of this Draft Red Herring Prospectus.

Term	Description
Non-Executive Director(s)	Non-executive director(s) of our Company as on the date of this Draft Red Herring Prospectus. For further details, see “Our Management –Board of Directors” on page 186 of this Draft Red Herring Prospectus.
“Promoter” or “our Promoters”	Promoters of our Company being Makarand Narayan Joshi, Madhavi Makarand Joshi, Vedant Makarand Joshi and Mihir Makarand Joshi.
Promoter Group	Includes such persons and entities constituting our Promoter group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and a list of which is provided in the chapter titled “Our Promoters and Promoter Group” beginning on page 206 of this Draft Red Herring Prospectus.
Registered Office	The Registered Office of our Company situated at Gat No. 309/A, Pune Satara Road, A/P-Shivare, Taluka-Bhor, Pune-412205, Maharashtra, India.
Registrar of Companies or ROC	Unless otherwise specified refers to Registrar of Companies, Maharashtra, Pune
Restated Financial Information	The restated financial information of the Company comprising of the restated financial statement of assets and liabilities for the three months period ended June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, and for the the restated financial statement of profit and loss and the restated financial statement of cash flows for the three months period ended June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, and the summary of significant accounting policies and explanatory notes and notes to restated financial statement prepared in accordance with Ind AS, and restated in accordance with the requirements of the SEBI ICDR Regulations, as amended from time to time, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (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)	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.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Senior Management Personnel or SMP	The senior management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in “Our Management-Members of Senior Management” on page 203 of this Draft Red Herring Prospectus.
Stakeholders’ Relationship Committee	Stakeholders’ Relationship Committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled “Our Management-Committees of our Board-Stakeholders Relationship Committee” beginning on page 199 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, the SME platform of National Stock Exchange of India Limited i.e. NSE EMERGE
Whole-time Director(s)	Whole-time director(s) on our Board, as described in “Our Management-Board of Directors” on page 186 of this Draft Red Herring Prospectus.
Unit-I (Pune Unit)	Gat No. 309-A, Pune Satara Road, Shivare, Taluka-Bhor, Pune-412205, Maharashtra
Unit-II (Khandala Unit)	Gat No. 61/1, Village Ahire, Taluka Khandala, Satara-412802, Maharashtra
Project Site (Khandala Unit)	Gat No. 66, Village Ahire, Taluka Khandala, District Satara-412802 ,Maharashtra
MOU	Memorandum of Understanding

Offer 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
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the Application.
Allocation / Allocation of Equity Shares	Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
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 Exchange.
Allotment/ Allot/ Allotted	Issue and allotment of Equity Shares of our Company pursuant to Fresh Issue of the Equity Shares to the successful Applicants.
Applicant(s)/Investor	Any prospective investor who makes an application pursuant to the terms of the Red Herring Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Allottee(s)	Successful Applicants to whom Equity Shares of our Company shall have been 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 ₹200.00 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager.
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 Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/Offer Period or Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	<p>The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price.</p> <p>The Anchor Investor Offer Price will be determined by our Company in consultation with the Book Running Lead Manager.</p>
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date.
Anchor Investor Portion	<p>Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.</p> <p>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 Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.</p>
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.

Term	Description
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Offer.
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by an ASBA Bidder with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidders linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidders Bidding through the UPI Mechanism
ASBA Application location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Rajkot, Bangalore, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicant(s) in this Offer who apply (ies) through the ASBA process except Anchor Investors.
Banker(s) to the Offer/ Public Offer Bank(s).	The banks which are clearing members and registered with SEBI as Banker to an Offer with whom the Public Offer Account will be opened and, in this case, being [•].
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue. For details, see “Offer Procedure” beginning on page 304 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date 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 Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Lot	[•] Equity Shares of Face Value of ₹10 each and in multiples of [•] Equity Shares of Face Value of ₹10 each thereafter.
Bid/Offer Closing Date	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [•], which shall be published in all editions of [•] (a widely circulated English national daily newspaper), all editions of [•] (a widely circulated Hindi national daily newspaper and Marathi edition of [•] a widely circulated daily newspaper, (Marathi being the regional language of Maharashtra, where our registered office is located).</p> <p>Our Company in consultation with the BRLM, 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. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchange, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in</p>

Term	Description
	which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of [•] (a widely circulated English national daily newspaper), all editions of [•] (a widely circulated Hindi national daily newspaper and Marathi edition of [•] a widely circulated daily newspaper, (Marathi being the regional language of Maharashtra, where our registered office is located).
Bid/ Offer Period	<p>Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer 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 Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days.</p> <p>Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for the QIB Portion One Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days.</p>
Bidder/Investor	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum 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.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer, in this case being Arihant Capital Markets Limited, SEBI Registered Category I Merchant Banker.
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 Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
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.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
Cut-Off Price	The Offer Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Bidders are entitled to Bid at the Cut off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.

Term	Description
Circulars of Streamlining of Public Issues/UPI Circulars	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (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, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent applicable) NSE's circular bearing reference number 25/ 2022 dated August 3, 2022 and BSE's circular bearing reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches of the SCSBs	Such branch of the SCSBs which coordinate Applications under this Offer by the ASBA Applicants with the Registrar to the Offer and the Stock Exchange and a list of which is available at www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the bidder father/husband, investor status, occupation and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Intermediaries/Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Offer.
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of the Draft Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com

Term	Description
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited (NSE) (Emerge Platform).
DP ID	Depository Participant's Identity Number.
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated October 16, 2025 issued in accordance with section 26 of the Companies Act, 2013 and filed with the NSE under SEBI (ICDR) Regulations 2018.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	NRI from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares issued herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Offered thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Emerge Platform of National Stock Exchange of India Limited	The Emerge Platform of NSE for Listing of Equity Shares issued under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as an NSE Emerge on October 14, 2011.
Escrow Account(s)	Account(s) opened with the Banker(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank	The Bank which is a clearing member and registered with SEBI as bankers to an issue and with whom the Escrow Account will be opened, in this case being [●]
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst the Company, the Lead Manager, the Registrar, the 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
First/ Sole Bidder	The Applicant whose name appears first in the Application Form or Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account or UPI linked account number held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) 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.
Fraudulent Borrower	Fraudulent borrower declared by any lending banks, financial institution or consortium, in accordance with the terms of the 'Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI
Fresh Issue / Issue	The Fresh Issue of up to 28,58,000 Equity Shares of face value of ₹10 each at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] Lakhs.

Term	Description
Fugitive Economic Offender	An individual who has committed the specified offence(s) under the Fugitive Economic Offenders Act, 2018 involving an amount of one hundred crore rupees or more and has absconded from India or refused to come back to India to avoid or face criminal prosecution in India.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular CIR/CFD/DIL/12/2013 dated October 23, 2013, and updated pursuant to the circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 notified by SEBI suitably modified and included in “Issue Procedure” beginning on page 304 of this Draft Red Herring Prospectus.
Gross Proceeds	The Offer Proceeds
Individual Investors / II	Individual Applicants, who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs).
Individual Investor Portion	Portion of the Issue being not less than 35% of the Net Offer consisting of [•] Equity Shares which shall be available for allocation to Individual Bidders (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is [•] and in multiples of [•] thereafter; subject to a minimum allotment of [•] Equity Shares to the successful bidders
Market Maker	Market Maker appointed by our Company from time to time, in this case being [•], who has agreed to receive or deliver 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 any other period as may be notified by SEBI from time to time.
Market Making Agreement	Market Making Agreement dated [•], between our Company, BRLM and Market Maker.
Market Maker Reservation Portion	The Reserved Portion of [•] Equity Shares of Face Value of ₹10 each fully paid for cash at a price of ₹ [•] per Equity Share aggregating ₹ [•] for the Market Maker in this Offer.
Mobile App(s)	The mobile applications listed on the website of SEBI at 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 was used by UPI Bidders to submit Bids using the UPI Mechanism.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, (other than anchor allocation), which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005, of Government of India published in the Gazette of India.
Net Offer	The Offer excluding the Market Maker Reservation Portion of [•] Equity Shares of face value of ₹ 10 each fully paid for cash at a price of ₹ [•] Equity Share aggregating ₹ [•] Lakhs by our Company.

Term	Description
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For further information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “Objects of the Offer” beginning on page 100 of this Draft Red Herring Prospectus.
Non-Institutional Bidder / Investors	All Bidders including Category III FPIs that are not Qualified Institutional Buyers or Individual Investors and who have bid for Equity Shares for an amount more than ₹2,00,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	<p>The portion of the Offer being not less than 15% of the Net Offer consisting of [•] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price subject to the following and in accordance with the SEBI ICDR Regulations:</p> <p>i one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than two lots and up to such equivalent to not more than ₹ 10,00,000; and</p> <p>ii two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10,00,000.</p> <p>Provided that the unsubscribed portion in either of the sub-categories specified in (i) and (ii) above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.</p>
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).
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs, including overseas trusts in which not less than 60.00% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Offer Agreement	Agreement dated October 16, 2025 entered amongst our Company, the Promoter Selling Shareholders and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Offer.
Offer Document	Includes this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Offer for Sale	Sale up to 7,14,000 Equity Shares of face value of ₹ 10 each, by the Promoter Selling Shareholders for cash at a price of ₹ [•] per Equity Share (including a premium of ₹ [•] per Equity Share) aggregating ₹ [•] Lakhs.
Offer Period	The periods between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Offer Price	The price at which the Equity Shares are being issued by our Company through this Draft Red Herring Prospectus, being ₹ [•] (including share premium of ₹ [•] per Equity Share).

Term	Description
Offer Proceeds	Proceeds to be raised by our Company through the Fresh Issue, for further details please refer chapter titled “Objects of the Offer” page 100 of this Draft Red Herring Prospectus.
Offer/ Offer Size/ Initial Public Offer/ Initial Public Offering/ IPO	The Initial Public Offer of 35,72,000 Equity shares of ₹ 10 each at an Offer Price of ₹ [•] per Equity share, including a premium of ₹ [•] per equity share aggregating to ₹ [•] lakhs comprising a Fresh Issue of 28,58,000 Equity Shares of face value of ₹10 each at an Offer Price of ₹ [•] per Equity share, including a premium of ₹ [•] per equity share aggregating ₹ [•] lakhs and the Offer for Sale of up to 7,14,000 Equity Shares of face value of ₹ 10 each by Promoter Selling Shareholders at an Offer Price of ₹ [•] per Equity share, including a premium of ₹ [•] per equity share aggregating ₹ [•] lakhs
Offered Shares	Offer of up to 7,14,000 Equity Shares of face value of ₹10 each aggregating to ₹ [•] lakhs being offered for sale by the Promoter Selling Shareholders in the Offer.
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.
Public Offer Account	Account to be opened with the Banker to the Offer to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Offer Account Agreement/Banker to the Offer Agreement/Cash Escrow and Sponsor Bank Agreement	Agreement to be entered into by our Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Manager, and the Public Offer Bank/Banker to the Offer for collection of the Application Amounts
Public Offer Account Bank	The bank with whom the Public Offer Account shall be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being [•].
Price Band	Price band of a minimum price of ₹ [•] per Equity Share (Floor Price) and the maximum price of ₹ [•] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company in consultation with the BRLM, and will be advertised in all editions of [•] (a widely circulated English national daily newspaper), all editions of [•] (a widely circulated Hindi national daily newspaper) and Marathi edition of [•] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located) at least two Working Days prior to the Bid/Issue Opening Date
Pricing Date	The date on which our Company in consultation with the BRLM, will finalise the Issue Price
Prospectus	The Prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 containing, inter alia, the Issue opening and closing dates and other information.
Public Announcement	The Draft Red Herring Prospectus filed with NSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company’s website, NSE EMERGE’s website and website of the Book Running Lead Manager. Our Company will, within two working days of filing the Draft

Term	Description
	Red Herring Prospectus with NSE, make a public announcement in all editions of [•] (a widely circulated English national daily newspaper), and all editions of [•] (a widely circulated Hindi national daily newspaper) and Marathi edition of [•], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with NSE EMERGE and inviting the public to provide their comments to the NSE, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus
Qualified Institutional Buyers or QIBs	QIBs, as defined in terms of Regulation 2(1) (ss) of the SEBI ICDR Regulations, 2018.
QIB Bidders	QIBs who Bid in the Offer
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue, consisting of [•] Equity Shares which shall be Allotted to QIBs, including the Anchor Investors on a proportionate basis, including the Anchor Investor Portion (which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Managers up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors), as applicable.
Red Herring Prospectus	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three working days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
Refund Account (s)	The ‘no-lien’ and ‘non-interest bearing’ account opened with the Refund Bank Account(s), from which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank(s) / Refund Banker(s)	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 [•].
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.
Registrar /Registrar to the Offer	Registrar to the Offer, in this case being Purva Share Registry India Private Limited having office situated at 9 Shiv Shakti Indl Estate Hospital, Lower Parel (E) Mumbai-400011
Registrar Agreement	The agreement dated September 29, 2025, among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the issue
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date.
SCSB/ Self Certified Syndicate Banker.	It shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer

Term	Description
	the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time.
SEBI Master Circular	Master circular dated June 21, 2023, issued by the Securities and Exchange Board of India in order to enable the stakeholders to have access to all circulars/directions issued under the relevant provisions of the SEBI ICDR Regulations, 2018 at one place.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders
Sponsor Bank	Shall mean a Banker to the Offer registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the retail investors into the UPI.
Selling Shareholders or Promoter Selling Shareholders	Makarand Narayan Joshi and Madhavi Makarand Joshi, are the Selling Shareholders of our Company.
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement, namely [•].
Share Escrow Agreement	The agreement dated [•], entered into between our Company, the Promoter Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Sub Syndicate Member	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement dated [•] entered into amongst our Company, the Promoter Selling Shareholders, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Offer.
Syndicate Member(s)	Syndicate member(s) as defined under Regulation 2(1) (hhh) of the SEBI ICDR Regulations, namely [•].
Systemically Important Non-Banking Financial Company / NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TRS/Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form
Underwriter	Underwriter in this Offer being [•].
Underwriting Agreement	The agreement dated [•], which will be entered into between the Underwriter and our Company.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidder(s)	Collectively, individual investors applying as (i) Individual Bidders in the Individual Portion and (ii) Non-Institutional Bidders with an application size of up to ₹ 5,00,000 in the Non-Institutional Portion, in each case Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and RTAs 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 the UPI Mechanism and shall provide their UPI ID in the Bid cum 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

Term	Description
	stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website 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 Circulars	<p>Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, issued by SEBI as amended or modified by SEBI from time to time, including</p> <p>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 no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the</p> <p>circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI</p> <p>master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by NSE having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE 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.</p>
UPI Mechanism	The bidding mechanism that may be used by a RII to make an application in the Issue in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.
Unified Payments Interface	It is an instant payment system developed by National Payments Corporation of India which allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's Bank account.
UPI ID	ID created on Unified Payment Interface.
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI PIN	Password to authenticate transaction through UPI mechanism.
WACA	Weighted Average Cost of Acquisition
Wilful Defaulter and Fraudulent Borrower	A wilful defaulter(s) and fraudulent borrower(s) as defined under SEBI ICDR Regulations.
Working Day	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Offer Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Offer Closing Date and the listing of Equity Shares on NSE, working day means all trading days of NSE, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Terms

Term	Description
AD	Autonomous Driving
EV	Electric vehicles
EVA	Ethylene Vinyl Acetate
HVAC	Heating Ventilation, Air Conditioning
IoT	Internet of Things
NVH	Noise, Vibration, and Harshness
OEM	Original Equipment Manufacturers
PV	polyurethane
Tier-1 and Tier-2	companies are companies that directly supply to Original Equipment manufacturers (“OEMs”)
ACMA	Automotive Component Manufacturers Association of India

Conventional and General Terms/ Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupee
Consolidated FDI Policy” or “FDI Policy	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification issued by DPIIT, effective from October 15, 2020.
Financial Year or Fiscal Year or FY	Period of 12 months ending March 31 of that particular year.
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations.
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations.
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations.
CBDT	Central Board of Direct Taxes, Government of India.
CDSL	Central Depository Services (India) Limited
Central Government	Central Government of India
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act 1956	erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act 2013 / Companies Act	Companies Act, 2013 along with rules made thereunder
CS	Company Secretary
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996

Term	Description
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
ECB	External Commercial Borrowings
ECB Master Directions	Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019, issued by the RBI.
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FIR	First information report
FPIs	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
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 Investors as defined and registered under the SEBI FVCI Regulations
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time
ISIN	International Securities Identification Number
IT	Information Technology
MCA	The Ministry of Corporate Affairs, GoI
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable

Term	Description
NACH	National Automated Clearing House
NAV	Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares
Net Worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, 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 restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
NR	Non-resident or person(s) resident outside India, as defined under the FE
NRE	Non- residential external
NRE Account	Non- residential external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016.
NRO	Non- resident ordinary
NRO Account	Non-resident ordinary account
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
OCI	Overseas Citizen of India
ODI	Off-shore Derivate Instruments
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R&D	Research and Development
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
SAT	Securities Appellate Tribunal
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, as amended
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.

Term	Description
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a state in India
Stock Exchange	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited
TDS	Tax Deducted at Source
Trademarks Act	Trademarks Act, 1999, as amended
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
US\$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be.
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in the Draft Red Herring Prospectus to “India” are to the Republic of India and its territories and possessions and all references 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 the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America and its territories and possessions.

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Trimoorty Foamtech Limited”, and, unless the context otherwise indicates or implies, refers to Trimoorty Foamtech Limited. In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “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 crores”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding off.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “*Financial Information*” on page 212 of this Draft Red Herring Prospectus.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities of the Company as for the three months period ended June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Cash Flows for the three months period ended June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, and summary statement of Significant Accounting Policies and other explanatory information prepared in accordance with the requirements of Section 26 and 32 of Part I of Chapter III of the Companies Act, 2013, 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. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditional and Results of Operations*” on pages 36, 144, and 252 respectively of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts based on or derived from our Restated Financial Statements

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the

percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on page 28, 129 and 144 respectively, this Draft Red Herring Prospectus.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Draft Red Herring Prospectus in “lakhs” units or in whole

numbers where the numbers have been too small to represent in lacs. One lac represents 1,00,000 and one million represents 10,00,000.

Exchange rates

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange rate as on (in ₹)			
	For the period ended June 30, 2025	March 31, 2025 [#]	March 31, 2024 [*]	March 31, 2023
1 USD	85.54	85.60	83.37	82.22
1 GBP	117.46	110.56	104.58	101.87
1 YEN	59.43	57.09	54.94	61.80
1 EURO	100.44	92.39	89.44	89.60

^{*}Since, March 31, 2024, was a public holiday, the exchange rate as of April 2, 2024, has been considered.

[#]Since, March 31, 2025, was a public holiday, the exchange rate as of April 2, 2025, has been considered.

(Source: www.rbi.org.in and www.fbil.org.in)

Industry and Market Data

Unless stated otherwise, industry data used throughout this Draft Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources.

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by the Book Running Lead Manager or any of their affiliates or advisors. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” beginning on page 28 of this Draft Red Herring Prospectus. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled “*Basis for Issue Price*” on page 117 of the Draft 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.

Further, the extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. 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 industry sources.

Time

Unless otherwise specified any references to time in this Draft Red Herring Prospectus are to Indian Standard Time (“IST”).

Notice to Prospective Investors

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered 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 being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales 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 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

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally, can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties

associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

1. We operate all our manufacturing facilities from concentrated geographies therefore, any localized social unrest, natural disaster or breakdown of services or any other natural disaster in and around or any disruption in production at, or shutdown of, all our manufacturing units could have material adverse effect on our business and financial condition
2. A significant portion of our raw material purchases for use in our manufacturing processes is concentrated among our top 10 suppliers, accounting for approximately 52.27 %, 53.26 %, 53.94 %, and 58.44 % of total purchases in Three-month period ended June 30, 2025. Fiscal Years ending 2025, 2024, and 2023, respectively. Any shortage, delay, or disruption in the supply of these raw materials could have a material adverse effect on our business, financial condition, results of operations, and cash flows.
3. Our contractual arrangements with our OEM customers are generally requirement contracts, and any termination of such contracts or decline in the production requirements of any of our customers, may adversely affect our business, results of operations, financial condition and cash flows.
4. If we are unable to maintain the existing levels of capacity utilization at our manufacturing facilities, our margins and profitability may be adversely affected. Further, a slowdown or shutdown in our manufacturing operations could have an adverse effect on our business, results of operations, financial condition and cash flows.
5. Revenue from our top ten customers account for a substantial portion of our total revenue, representing 47.22 %, 42.86 %, 46.89 %, and 46.88 % for the Three-month period ended June 30, 2025, fiscal years 2025, 2024, and 2023, respectively. Any disruption in our relationships with these customers, or any negative changes in their financial health, could significantly impact our business, financial performance, and cash flow
6. We may be compelled to relocate our manufacturing facilities if our customers relocate their facilities or reduce or terminate their regional business with us, which may result in substantial relocation or shut down costs

7. We do not own one of our manufacturing facilities, and thus we are exposed to the risks associated with leasing real estate and any adverse developments could affect our business, results of operations, financial condition and cash flows.
8. A significant portion of our domestic revenues are derived from the western and southern zone. For the Three-month period ended June 30, 2025, Fiscals 2025, 2024 and 2023, these regions have contributed 96.63 %, 95.67 %, 94.07 % and 93.33 % of our revenue from operations, respectively. Any adverse developments in this market could adversely affect our business.
9. Our operations are subject to environmental and health and safety laws and other government regulations which could result in increased liabilities and increased capital expenditures

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see *“Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations”* beginning on page 28, 144 and 252, respectively, of this Draft 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.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe 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. Neither our Company, our Directors, the Promoters, the Syndicate nor 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. In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Offer.

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of certain disclosures and terms of the Offer included in this Draft Red Herring Prospectus and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this 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 this Draft Red Herring Prospectus, including the sections titled “*Risk Factors*”, “*The Offer*”; “*Capital Structure*”, “*Objects of the Issue*”, “*Our Business*”, “*Industry Overview*”, “*Our Promoters and Promoter Group*”, “*Restated Financial Information*”, “*Outstanding Litigation and Material Developments*”, “*Issue Procedure*” and “*Main Provisions of the Articles of Association*” beginning on pages 36, 67, 87, 144, 129, 206, 212, 269, and 350, respectively of this Draft Red Herring Prospectus.

Summary of our primary business

Our company provides engineered foam-based products for various industrial applications, offering solutions designed to meet high-performance NVH (Noise, Vibration, and Harshness) solutions, HVAC (Heating Ventilation, Air Conditioning) Solutions, Sealing and Gasketing Solutions to cater the requirements of the automotive, construction equipment, agricultural machinery, consumer home appliances and toys. We leverage a variety of raw materials including PU (polyurethane) moulded foam, various types of foam like silicon foam, thermal pad, and EVA (Ethylene Vinyl Acetate) Foam, felt, glass wool, and technical fabrics such as glass cloth to produce various high-performance industrial components. Our products are developed to meet specific application requirements and performance standards across various industry segments. Our business operates primarily on a Business-to-Business (B2B) model, catering to the needs of Original Equipment Manufacturers (OEMs) and Tier-1 suppliers.

For further details, see “*Our Business*” on page 144 of this Draft Red Herring Prospectus.

Summary of the industry in which we operate

The automotive components industry experienced an 11% year on-year growth, reaching Rs 3.32 lakh crore (US\$ 38.4 billion) in the first half of FY25. According to ACMA, the industry has displayed strong growth trajectory, with a CAGR of 7-8%, and projects a market size of Rs. ~16.7 lakh crore (US\$ 200 billion) by 2026. The growth of global original equipment manufacturers (OEM) sourcing from India and the increased indigenisation of global OEMs is turning the country into a preferable designing and manufacturing base. 8% of India’s R&D expenditure is invested in the automotive sector.

The global move towards electric vehicles will generate new opportunities for automotive suppliers. The mass conversion to electric vehicles may generate a US\$ 300 billion domestic market for electric vehicle (EV) batteries in India by 2030. By 2030, EVs in new two-wheeler and three-wheeler vehicle sales will rise to 50% and 70%. The auto components industry accounted for 2.3% of India’s GDP and provided direct employment to more than 1.5 million people in FY24. The Automotive Mission Plan (2016-26) projects to provide direct incremental employment to 3.2 million by 2026.

The Indian toy industry has experienced notable growth in 2022-23 compared to 2014-15, with a remarkable 239% increase in exports and a substantial 52% decline in imports, as the Ministry of Commerce and Industry reported. The findings were part of a case study titled “Success Story of Made in India Toys” conducted by the Indian Institute of Management (IIM) Lucknow at the request of the Department for Promotion of Industry and Internal Trade (DPIIT). The study credits government initiatives for fostering a more favorable manufacturing ecosystem, resulting in a doubling of manufacturing units over six years (2014-2020), a reduction in reliance on imported inputs from 33% to 12%, a 10% CAGR in gross sales value, and an overall boost in labor productivity.

Our Promoters

Our Promoters are Makarand Narayan Joshi, Madhavi Makarand Joshi, Mihir Makarand Joshi and Vedant Makarand Joshi. For further details, see “*Our Promoters and Promoter Group*” beginning on page 206 of this Draft Red Herring Prospectus.

Offer Size

The following table summarizes the details of the Offer. For further details, see “*The Offer*” and “*Offer Structure*” on pages 67 and 302, respectively.

Offer ⁽¹⁾⁽²⁾	Upto 35,72,000 Equity Shares of face value of ₹10 each at a price of ₹[●] each including a premium of ₹ ₹[●] each aggregating up to ₹[●] Lakhs	
which includes		
Fresh Issue ⁽¹⁾	Upto 28,58,000 Equity Shares of face value of ₹10 each at a price of ₹[●] each including a premium of ₹ ₹[●] each aggregating up to ₹[●] Lakhs	
Offer for Sale ⁽²⁾	Name of the Selling Shareholders	Equity Shares offered
	Makarand Narayan Joshi	Up to 5,40,754 Equity Shares of face value of ₹10 each price of ₹[●] each including a premium of ₹ ₹[●] each aggregating upto ₹[●] Lakhs
	Madhavi Makarand Joshi	Up to 1,73,246 Equity Shares of face value of ₹10 each price of ₹[●] each including a premium of ₹ ₹[●] each aggregating upto ₹[●] Lakhs

⁽¹⁾ The fresh issue and offer for sale have been approved by the board of directors vide resolution dated September 18, 2025 and by the shareholders vide resolution dated September 25, 2025.

⁽²⁾ Each of the Promoter Selling Shareholders, severally and not jointly, has specifically confirmed that they are in compliance with Regulation 8 of the SEBI ICDR Regulations.

For details, see “*The Offer*” and “*Offer Structure*” on page 302.

OBJECTS OF THE OFFER

Our Company intends to utilize the Net Proceeds to meet the following Objects:

Sr. No.	Particulars	Estimated Amount (in ₹ lakhs)
1.	Funding capital expenditure for setting up new manufacturing plant at Gat No. 66, Village Ahire, Taluka Khandala, District Satara, Maharashtra-412802 Pune, Maharashtra to increase production capacity of our Products (“ <i>Project Site</i> ”).	2,710.60
2.	Funding capital expenditure for Infrastructural Development of the Company’s Existing Manufacturing Facilities at Unit-I (<i>Pune Unit</i>) and Unit-II (<i>Khandala Unit</i>) (“ <i>Existing Units</i> ”).	169.21
3.	General corporate purposes.*	[●]
Total Net Proceeds*		[●]

*The amount earmarked for General Corporate Purposes shall not exceed 15% of the Gross Proceeds or ₹1000 lakhs whichever is lower.

For further details, please see “*Objects of the Offer*” on page 100 of this Draft Red Herring Prospectus.

Pre-Issue Shareholding of our Promoters and Promoter Group

Our Promoters and Promoter Group collectively hold 1,03,91,535 Equity shares of our Company aggregating to 99.96% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Red Herring Prospectus:

Name of the Shareholder	Pre-Offer			Post-Offer	
	Number of Equity Shares	Face Value per Equity Share (₹)	Percentage of the Pre-Offer equity share capital (%)	Number of Equity Shares	Percentage of the Post-Offer equity share capital (%)*
Promoters					
Makarand Narayan Joshi	78,54,251	10	75.56%	[•]	[•]
Madhavi Makarand Joshi	25,19,959	10	24.24%	[•]	[•]
Vedant Makarand Joshi	6,930	10	0.07%	[•]	[•]
Mihir Makarand Joshi	3,465	10	0.03%	[•]	[•]
Total(A)	1,03,84,605		99.90%	[•]	[•]
Promoter Group					
Sunita Narayan Joshi	3,465	10	0.03%	[•]	[•]
Maithilee Mihir Joshi	3,465	10	0.03%	[•]	[•]
Total(B)	6,930		0.06%	[•]	[•]
Total (A+B)	1,03,91,535		99.96%	[•]	[•]

* To be updated at the Prospectus stage as not determinable at this stage

For further details, see “Capital Structure” at page 87 of this Draft Red Herring Prospectus.

Summary of Restated Financial Statements

The following details are derived from the Restated Financial Statements for the three months period ended June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023.

(Amount ₹ in

lakhs)

Particulars	June 30, 2025	March 31, 2025,	March 31, 2024	March 31, 2023
Equity Share capital	1,039.50	1,039.50	1,039.50	1,039.50
Net worth	3,590.33	3,248.58	2,344.43	1,809.39
Revenue from operations	3,372.83	11,880.91	10,219.18	9,240.19
Profit after tax for the period / years	342.40	911.10	533.87	425.30
Earnings per Equity Share [₹] (basic and diluted)	3.29	8.76	5.14	4.09
Net Asset Value (₹ per Equity Share)	34.54	31.25	22.55	17.41
Total Borrowings	2,505.07	2,595.43	2,764.46	2,980.70

For further details, see “Restated Financial Information Statements” on page of this Draft Red Herring Prospectus.

Notes:

- Share capital is as appearing in Restated Financial Information of our company
- Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, 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 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
- Revenue from operation is as appearing Restated Financial Information of our company
- Profit after Tax is as appearing Restated Financial Information of our company
- Earnings per share (Basic and Diluted) = Restated net profit after tax, available for equity shareholders/Weighted average number of equity shares outstanding during the period/year.
- Net Asset Value per equity share = Net worth attributable to the owners of the company divided by no. of equity shares outstanding during the year. The no. of equity shares outstanding during the year have been presented to reflect the issue of bonus shares and split

(vii) Total borrowings is the sum of long term borrowings & short term borrowings.

Auditor Qualifications or Adverse Remarks

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

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Subsidiaries, and Group Companies as on the date of this Draft Red Herring Prospectus as disclosed in the section titled “*Outstanding Litigation and Other Material Developments*” on page 269 in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(₹ in lakhs)

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our promoter	Material civil litigations	Aggregate amount involved
By our Company	-	-	-	-	-	-
Against our Company	-	8	-	-	-	72.56
By our Directors	-	-	-	-	-	-
Against our Directors	-	-	-	-	-	-
By our Promoters	-	-	-	-	-	-
Against our Promoters	-	-	-	-	-	-
By our Group Companies	-	-	-	-	-	-
Against our Group Companies	-	-	-	-	-	-

For further details, see “*Outstanding Litigation and Other Material Developments*” on page 269 of this Draft Red Herring Prospectus.

Risk Factors

Investors should see “*Risk Factors*” on page 36 of this Draft Red Herring Prospectus to have an informed view before making an investment decision.

Summary of Contingent Liabilities

Following is the summary of Contingent Liabilities and Commitments given by our Company:

(₹ in lakhs)

Particulars	For the three-month period ended June 30, 2025	Financial year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Income Tax Demands	33.16	33.16	33.16	33.16
GST/VAT/ST/ under dispute	3.12	3.12	113.62	113.62
Total	36.48	36.48	146.78	146.78

Related Party Transactions

We have entered into related party transactions with related parties. A summary of the related party transactions entered into by us during the last 3 financial years and their outstanding balances is detailed below:

Particulars	Name of Related Parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Makarand Narayan Joshi	Managing Director
	Chintamani Gajanan Kale	Whole-Time Director
	Madhavi Makarand Joshi	Executive Director
	Vedant Makarand Joshi	Director and Chief Financial Officer
	Mihir Makarand Joshi	Executive Director
	Bhavna Sangoli	Company Secretary (Appointed w.e.f June 25, 2025)
Enterprise in which KMP / Relatives of KMP can exercise significant influence	Sealtech Products Pvt Ltd	Common Director / Partner
	Trio International	Common Director / Partner
Relatives of Key Management Personnel	Gauri Chintamani Kale	Relative of Director
	Rucha Chintamani Kale	Relative of Director
	Maithilee Mihir Joshi	Relative of Director
	Milind Narayan Joshi	Relative of Director

Details of the Related Party Transactions:

(₹ in lakhs)

Particulars	For the period ended June 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Transac tions	Outstan ding Balance s	Transac tions	Outstan ding Balance s	Transac tions	Outstan ding Balance s	Transac tions	Outstan ding Balances
Salaries, Commission on sales, employee benefits and other transactions								
Makarand Narayan Joshi - Salaries & Directors Remuneration	26.80	-	92.22	-	112.47	5.07	137.22	5.07
Madhavi Makarand Joshi - Salaries & Directors Remuneration	24.50	-	88.00	-	90.70	3.44	87.44	3.32
Mihir Makarand Joshi - Salaries & Directors Remuneration	5.75	-	25.50	-	20.34	1.31	14.19	0.82
Vedant Makarand Joshi - Salaries & Directors Remuneration	5.75	-	26.00	-	20.33	1.28	19.50	1.14
Chintamani Gajanan Kale - Salaries & Directors Remuneration	4.50	-	28.00	-	24.50	-	25.02	0.40
Gauri Chintamani Kale - Salaries	3.75	-	18.00	-	15.50	-	16.48	0.63
Rucha Chintamani Kale - Salaries	3.75	-	16.25	-	7.00	2.25	-	-
Maithilee Mihir Joshi - Salaries	2.25	-	13.50	-	7.90	0.51	7.18	0.45
Milind Narayan Joshi - Labour Charges	1.50	0.40	4.80	0.40	4.80	0.40	4.34	0.40
Bhavna Sangoli - Salaries	0.22	-	-	-	-	-	-	-
Sealtech Products Pvt Ltd - Purchase	74.13	22.52	273.29	-	-	-	-	-
Sealtech Products Pvt Ltd - Sale	47.92	47.92	153.95	112.21	41.75	62.39	3.00	23.93
Trio International - Purchase	-	-	-	-	168.00	112.13	-	-
Trio International - Sale	-	-	82.98	82.98	-	-	-	(2.12)
Loans and Advances from Promoters, Directors and Related parties								
Makarand Narayan Joshi	0.59	330.50	(107.76)	329.91	(93.38)	437.67	(18.60)	531.05
Madhavi Makarand Joshi	-	15.79	-	15.79	(25.71)	15.79	-	41.50
Mihir Makarand Joshi	-	2.54	2.54	2.54	-	-	-	-
Gauri Chintamani Kale	-	-	-	-	-	12.10	-	17.14

For further details, see “Restated Financial Statements – Related Party Disclosures on page 239 of this Draft Red Herring Prospectus.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Weighted average price at which the Equity Shares were acquired by our Promoters (also the Promoter Selling Shareholders), the Promoter Group Selling Shareholders and Other Selling Shareholder in the last one year preceding the date of this Draft Red Herring Prospectus

Details of the weighted average price at which the Equity Shares were acquired by our Promoters (also the Promoter Selling Shareholders), in the one year immediately preceding the date of this Draft Red Herring Prospectus is as set out below:

Sr.No.	Name of the Promoter	Number of Equity Shares acquired in last one year [^]	Weighted average price of acquisition per Equity Share (in ₹) [^]
Promoters (also the Promoter Selling Shareholders)			
1.	Makarand Narayan Joshi	76,07,628	-
2.	Madhavi Makarand Joshi	24,40,872	-
3.	Vedant Makarand Joshi	6, 930	-
4.	Mihir Makarand Joshi	3,465	-

As certified by M/s M B M R & Co., Chartered Accountants, vide their certificate dated October 10, 2025

Weighted average cost of acquisition of all shares transacted in (i) last one (1) year; (iii) last eighteen (18) months and (iii) last three (3) years preceding the date of this Draft Red Herring Prospectus

Period	Weighted average cost of acquisition per Equity Share (in ₹)#	Cap Price is 'x' times the weighted average cost of acquisition**	Range of acquisition price per Equity Share: lowest price-highest price (in ₹)
Last one (1) year preceding the date of this Draft Red Herring Prospectus	-	[•]	[•]
Last eighteen (18) months preceding the date of this Draft Red Herring Prospectus	-	[•]	[•]
Last three (3) years preceding the date of this Draft Red Herring Prospectus	-	[•]	[•]

#As certified by M/s M B M R & Co, Chartered Accountants, vide their certificate dated October 10, 2025

***To be updated once the price band information is available*

Average cost of acquisition of Equity Shares by our Promoters (also the Promoter Selling Shareholders) members of our Promoter Group and Shareholders with the right to nominate directors or any other special rights in the last three years preceding the date of this Draft Red Herring Prospectus

The average cost of acquisition of Equity Shares by our Promoters (also the Promoter Selling Shareholders), as at the date of this Draft Red Herring Prospectus is set forth below:

Sr. No.	Name of the Promoter	Number of Equity Shares	Acquisition per Equity Share (in ₹) [#]
1	Makarand Narayan Joshi	78,54,251	1.67

Sr. No.	Name of the Promoter	Number of Equity Shares	Acquisition per Equity Share (in ₹)**
2	Madhavi Makarand Joshi	25,19,959	0.88
3	Mihir Makarand Joshi	3,465	NIL
4	Vedant Makarand Joshi	6,930	NIL

As certified by M/s M B M R & Co. , Chartered Accountants, vide their certificate dated October 10,2025

*# As adjusted for Bonus Issue of Equity Shares.

Details of price at which Specified Securities were acquired by our Promoters (also the Promoter Selling Shareholders), members of our Promoter Group and Shareholders with the right to nominate directors or any other special rights in the last three years preceding the date of this Draft Red Herring Prospectus

As on the date of this Draft Red Herring Prospectus, our Company does not have any Shareholders, entitled with the right to nominate directors or any other special rights. Further, except as stated below, there have been no Specified Securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters and members of the Promoter Group;

Name of Shareholder	Date of acquisition	Number of Equity Shares acquired	Face value (₹)	Nature of acquisition	Nature of consideration	Acquisition price per Equity Share (in ₹)*
Promoters						
Makarand Narayan Joshi^	August 11, 2025	52,46,640	10	Bonus Issue	-	-
Madhavi Makarand Joshi^	August 11, 2025	16,83,360	10	Bonus Issue	-	-
Vedant Makarand Joshi	August 14, 2025	6,930	10	Gift	-	-
Mihir Makarand Joshi	August 14, 2025	3,465		Gift	-	-
Promoter Group						
Sunita Narayan Joshi	August 14, 2025	3,465	10	Gift	-	-
Maithilee Mihir Joshi	August 14, 2025	3,465	10	Gift	-	-

#As certified by M/s M B M R & Co, Chartered Accountants, vide their certificate dated October 10,2025

^Also, the Selling Shareholders.

For further details of the average cost of acquisition by our Promoters, see “Capital Structure – Build-up of our Promoters’ shareholding in our Company” on page 87 of this Draft Red Herring Prospectus

Pre-IPO Placement

Our Company does not contemplate any pre-IPO placement of shares from the date of this Draft Red Herring Prospectus till the listing of this equity shares

Issue of Equity Shares for consideration other than cash in the last one year

Our Company has not issued any Equity Shares for consideration other than cash in the last one year from the date of this Draft Red Herring Prospectus except for a bonus issue on August 11, 2025, to all the shareholders of the Company in the ratio of 2:1 i.e. two equity share for every one equity share held as detailed below:

Date of Allotment	Number of Equity Shares	Face Value	Issue Price	Reason for allotment	Benefits accrued to the company	Name of the Allottees	Number of shares allotted
August 11, 2025	69,30,000	10	NIL	Bonus Issue	Capitalization of reserves	Makarand Narayan Joshi	52,46,640
						Madhavi Makarand Joshi	16,83,360

Split or Consolidation of Equity Shares in the last one year

Except as disclosed below, our Company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Draft Red Herring Prospectus

Pursuant to our board resolution dated May 26, 2025, and shareholders' resolution dated May 26, 2025, equity shares of face value of ₹100 each of our Company were sub-divided into equity shares of face value of ₹10 each. Consequently, the issued and subscribed share capital of our Company comprising 3,46,500 equity shares of face value of ₹10 each was sub-divided into 34,65,000 equity shares of face value of ₹10 each.

For further details, see “*Capital Structure –Notes to the Capital Structure –Share capital history of our Company - (a) Equity share capital*” on page 87

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Draft Red Herring Prospectus, our Company has not made any application for seeking exemption from complying with any provisions of securities laws.

SECTION II-RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below before making an investment in the Equity Shares. We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or any other implication of any of the risks mentioned in this section. In addition, the risks set out in this section may not be exhaustive and if any or a combination of the following risks actually occur, or if additional risks or any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our business and operations, the prospective investors should read this section in conjunction with “Our Business”, “Industry Overview”, “Key Regulations and Policies” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 144, 129, 174 and 252, respectively, as well as the financial and other information included elsewhere in this Draft Red Herring Prospectus.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see “Forward-Looking Statements” beginning on page 26. Unless the context requires otherwise, the financial information used in this section is derived from our Restated Financial Information on page 212. Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the twelve months ended March 31 of that year.

In making an investment decision, you must rely on your own examination of us and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

INTERNAL RISK FACTORS

Risks Related to Business and Operations

- 1. We operate all our manufacturing facilities from concentrated geographies therefore, any localized social unrest, natural disaster or breakdown of services or any other natural disaster in and around or any disruption in production at, or shutdown of, all our manufacturing units could have material adverse effect on our business and financial condition.***

We operate through our two manufacturing facilities located in Maharashtra. Further, the Proposed Facility by our Company is also intended to be set up in Pune District in Maharashtra. Any materially adverse social, political or economic development, natural calamities, civil disruptions, or changes in the policies of the state government or state or local governments in this region could adversely affect manufacturing operations, and require a modification of our business strategy, or require us to incur significant capital expenditure or suspend our operations. Our business is dependent upon our ability to manage our manufacturing activities, which are subject to various operating risks, including political instability, productivity of our workforce, compliance with regulatory requirements, difficulties with production costs and yields, product quality and those beyond our control, such as the breakdown and failure of equipment or industrial accidents, disruption in electrical power or water resources, severe weather conditions, natural disasters and an outbreak of pandemic such as COVID-19. For example, in 2008 a fire broke out at our production plant in Narhe, Maharashtra, resulting in our inability to utilize this plant and requiring us to utilize our other facilities in Maharashtra instead. This fire materially and adversely affected our results of operations or business operations during the Financial Year

2009. Our Company made an application to the Insurance department for claim of damages for an amount of ₹96.34 lakhs . Any future significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. Moreover, some of our products are permitted to be manufactured only at such facility which has received specific approvals, and any shutdown of such facility will result in us being unable to manufacture a product for the duration of such shutdown. For instance, the approvals issued by Maharashtra Pollution Control Board (“MPCB”) in respect of our Units permits us to manufacture EVA Foam at Unit-II. Our inability to effectively respond to any shutdown or slowdown and rectify any disruption, in a timely manner and at an acceptable cost, could lead to delays in the entire production cycle and an inability to comply with our customers’ requirements and lead to loss of revenue to us and our customers. Although we have not experienced any strikes or labour unrest in the past three years, we cannot assure you that we will not experience disruptions in work in the future due to disputes or other problems with our work force. Any labour unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations, which in turn could adversely affect our business, results of operations, financial condition and cash flows.

2. *A significant portion of our raw material purchases for use in our manufacturing processes is concentrated among our top 10 suppliers, accounting for 52.27 % ,53.26 % , 53.94 % , and 58.44 % of total purchases in three month ended June 30, 2025, Fiscal Years 2025, 2024, and 2023, respectively. Any shortage, delay, or disruption in the supply of these raw materials could have a material adverse effect on our business, financial condition, results of operations, and cash flows.*

The details of contribution made by the top 5 and top 10 suppliers of our Company for three-month period ended June 30, 2025 and Fiscal 2025, Fiscal 2024, Fiscal 2023 are set out below:

For Three month ended June 30, 2025:

Sr. No.	Name of the Supplier	June 30, 2025	
		Purchase (₹ in lakhs)	Percentage of Purchase (in %)
1.	Supplier 1	162.40	8.47%
2.	Supplier 2	155.08	8.09%
3.	Innocorp Urethanes	114.79	5.99%
4.	Aditya Packaging	104.72	5.46%
5.	SPCX Private Limited	86.22	4.50%
6.	Supplier 6	86.17	4.50%
7.	Arihant Polymer	76.88	4.01%
8.	Armacell India Pvt. Ltd.	74.33	3.88%
9.	Globus International Coaters Pvt. Ltd.	71.23	3.72%
10.	Sheela Foam Ltd	69.90	3.65%

For Fiscal 2025:

Sr. No.	Name of the Supplier	Fiscal 2025	
		Purchase (₹ in lakhs)	Percentage of Purchase (in %)
1.	Innocorp Urethanes	721.24	10.43%
2.	Supplier No. 2	556.36	8.04%
3.	Supplier No. 3	492.14	7.12%
4.	Arihant polymer	343.42	4.97%
5.	SPCX Private Limited	318.31	4.60%
6.	Supplier No. 6	293.88	4.25%
7.	Sheela Foam Ltd	252.02	3.64%
8.	Supplier No. 8	249.13	3.60%
9.	Supplier No.9	231.60	3.35%

Sr. No.	Name of the Supplier	Fiscal 2025	
		Purchase (₹ in lakhs)	Percentage of Purchase (in %)
10.	Globus International Coaters Pvt. Ltd.	225.35	3.26%

For Fiscal 2024:

Sr. No.	Name of the Supplier	Fiscal 2024	
		Purchase (₹ in lakhs)	Percentage of Purchase (in %)
1.	Supplier No. 1	624.79	10.79%
2.	Supplier No. 2	437.31	7.55%
3.	Innocorp Urethanes	434.60	7.51%
4.	Supplier No. 4	281.09	4.85%
5.	Supplier No. 5	272.68	4.71%
6.	Arihant Polymer	237.59	4.10%
7.	SPCX Private Limited	234.89	4.06%
8.	Globus International Coaters Pvt. Ltd.	224.95	3.88%
9.	Sheela Foam Ltd	206.31	3.56%
10.	Supplier No. 10	169.77	2.93%

For Fiscal 2023:

Sr. No.	Name of the Supplier	Fiscal 2023	
		Purchase (₹ in lakhs)	Percentage of Purchase (in %)
1.	Supplier No. 1	678.80	12.21%
2.	Innocorp Urethanes	588.78	10.59%
3.	Supplier No. 3	441.19	7.94%
4.	Arihant Polymer	380.68	6.85%
5.	Supplier No. 5	251.21	4.52%
6.	Supplier No. 6	208.46	3.75%
7.	Globus International Coaters Pvt. Ltd.	204.42	3.68%
8.	Supplier No. 8	166.96	3.00%
9.	Supplier No. 9	165.96	2.99%
10.	Supplier No. 10	161.73	2.91%

While we strive to maintain adequate level of inventories through our relationship with the suppliers, if we face a shortage in raw materials in the future, there can be no assurance that we may be able to acquire the raw materials from the market in a timely manner, or at all, and if we are not able to procure raw materials in sufficient quantities, we may not be able to manufacture our products according to our pre-determined timeframes or as contracted with our customers, at our previously estimated product costs, or at all. Therefore, any shortage, delay or disruption in supply of any of our raw materials could have an adverse effect on our business, results of operations, cash flows and reputation. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 252.

3. ***Our contractual arrangements with our OEM customers are generally requirement contracts, and any termination of such contracts or decline in the production requirements of any of our customers, may adversely affect our business, results of operations, financial condition and cash flows.***

We have developed longstanding relationships with our customers, servicing a total of 93 OEMs as of June 30, 2025, for various automotive components. We do not have firm commitment supply agreements with most of our OEM customers and instead we rely on purchase orders to govern the volume and other terms of our product sales. We enter into Non-Disclosure Agreements with our customers for confidentiality of products supplied by us to them. We do not enter into any binding agreements with our customers which obligates our customers

to place an order with us. Actual orders are based on purchase orders issued by our customers from time to time. However, such orders may be amended or cancelled prior to finalization, and should such an amendment or cancellation take place, it may adversely impact our supply schedules. While we have not faced any such instances of reduction in quantities manufactured (including due to cancellation in orders by customers) that materially and adversely affected our results of operations for the past three Financial Years, we are exposed to the risk that our OEM customers might place less-than-expected orders or may even cancel existing orders or make changes to their policies which may result in reduced quantities being manufactured by us for our customers.

We typically commit to ordering raw materials from our suppliers based on our customer recommendations, forecasts and orders. Cancellation by customers or any delay or reduction in their orders can result in a mismatch between the inventory of raw materials and the manufactured product that we hold. This could affect the orderly management of our inventory and potentially impact our supply schedule. In addition, we make significant decisions, including setting up of manufacturing facilities, determining the levels of business that we will seek and accept, supply schedules, raw material procurement commitments, personnel requirements and other resource requirements, based on our estimates of customer orders. This may require us to increase staffing, increase capacity, engage sub-contractors and incur other expenses to meet the anticipated demand of our customers, in relation to changes (such as order getting delayed or cancelled) which could cause reductions in our margins. While we have not faced any such instances of being unable to realize our purchase costs that have materially and adversely affected our results of operations for the past three Financial Years, we cannot assure you that we will be able to realize the value of purchases made by us on the basis of such contractual arrangements and any such loss may have an adverse effect on our business, results of operations, financial condition and cash flows.

4. *Fluctuations in the prices and disruptions in the availability of raw materials may have an adverse effect on our business, results of operations, financial condition and cash flows.*

We rely on third-party suppliers for the supply of raw materials, in the manufacturing of our products. For details, see “Our Business” on page 144. Notably, a significant portion of our expenses is attributed to the cost of raw materials, as set out in the table below for the period/years indicated:

Particulars	Three month ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cost of materials consumed (₹ in lakhs)	1,918.12	6,988.72	5,845.83	5,525.38
Cost of materials consumed, as a percentage of total expenses (%)	65.93%	64.74%	61.15%	63.66%

We source our raw materials on a purchase order basis, and do not enter into long term contracts with suppliers. Thus, our business is susceptible to fluctuations in prices of raw materials, to the extent that it affects our cash flows. Under our purchase orders, we are able to transfer the increases in costs of raw materials to our customers on a quarterly or half-yearly basis (as the case may be, depending on terms of the individual purchase orders), and thus, our exposure to increases in costs of raw materials is limited to such adverse effects on our cash flows in the short term, as we are typically paid for the products supplied to customers only after the products have been delivered. During the past three Financial Years, we have not faced any such instances of fluctuations in costs of raw materials that have materially and adversely affected our cash flows.

Further, disruptions in the availability of quality raw materials from suppliers may lead to a deterioration in quality of our products, as the quality of our products is primarily derived from the quality of our raw materials. As of June 30, 2025, we have over 252 suppliers who supply raw materials to us including 39 overseas suppliers and 213 domestic suppliers. The table below sets forth details relating to our suppliers for the period/years indicated:

Particulars	Three-month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total value of goods purchased from top ten suppliers by amounts incurred (₹ in lakhs)	1,001.72	3,683.45	3,123.98	3,248.19
Total value of goods purchased from top ten suppliers by amounts incurred, as a percentage of total expenses (%)	34.43%	34.12%	32.68%	37.43%

The availability of quality raw materials is affected by several factors, including production capacity constraints and geopolitical factors that impact supply chain operations. While we maintain a diversified supplier base and we do not rely on a limited number of suppliers for the supply of our raw materials, we cannot assure you that we will be able to maintain our current line-up of suppliers or adequate supply of quality raw materials at all times. Further, our suppliers do not supply raw materials exclusively to us and accordingly, some of them may choose to supply to other parties, including our competitors, instead of us. The non-availability or unforeseen shortage or quality raw materials may force us to source raw materials from alternative suppliers that may not meet our quality standards, which may lead to a deterioration in quality of our products and in turn affect our business, results of operations, financial condition and cash flows.

5. ***We have previously relocated our manufacturing facilities due to various operational and regulatory reasons. If we encounter a similar situation in the future, it could negatively impact our business, operational results, financial condition, and cash flow.***

In the past, our company has made the decision to shut down certain manufacturing facilities, driven by a range of operational, financial, and regulatory considerations. These closures followed comprehensive assessments that evaluated factors such as capacity utilization, operational costs, and the need to realign our business focus. While these decisions were intended to enhance long-term efficiency and sustainability, they do present risks that could influence our operations and future strategic directions. For example, we discontinued the Chennai plant in Tamil Nadu in order to consolidate operations with Unit-I. The closure was implemented to achieve economies of scale and streamline our manufacturing footprint. Similarly, we have recently transferred operations from our facility in Varve, Pune, Maharashtra to Unit-I. The Varve plant, which specialized in fabric dot printing, was underutilized, with low operational volumes, and the property was leased.

While we have undertaken various steps to strengthen our strategic planning, operational execution, and business forecasting capabilities, there can be no assurance that such measures will fully mitigate the risks highlighted above. Any recurrence of such circumstances may materially and adversely affect our business, financial condition, results of operations, and prospects.

6. ***If we are unable to maintain the existing levels of capacity utilization at our manufacturing facilities, our margins and profitability may be adversely affected. Further, a slowdown or shutdown in our manufacturing operations could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We may not be able to maintain the existing levels of capacity utilization at our manufacturing facilities in the future, which may adversely affect our margins and profitability. For details relating to our capacity utilization, see “Our Business on page -144”. Our manufacturing facilities and their capacity utilization rate may be affected by, among other things, breakdown of our machinery at our manufacturing facilities, interruption in the supply of power and water, obsolescence of equipment or machinery, labour disputes, natural disasters and severe weather conditions, industrial accidents and productivity of our workforce. For example, in 2008 a fire broke out at our production plant in Narhe, resulting in our inability to utilize this plant and requiring us to utilize our other facilities in Maharashtra instead. This fire adversely affected our results of operations or business operations during the Financial Year 2008-09. Further, under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, could also adversely affect our business and results of operations. We cannot assure you that there will not be any significant disruptions in our operations in the future. Our inability to effectively respond to any shutdown or slowdown and rectify

any disruption, in a timely manner and at an acceptable cost, could lead to our inability to meet customers' demand for our products and to manufacture our products in a cost-efficient manner.

7. *Revenue from our top ten customers account for a substantial portion of our total revenue, representing 47.22%, 42.86 %, 46.89 %, and 46.88 % for the three-month period ending June 30, 2025, fiscal years 2025, 2024, and 2023, respectively. Any disruption in our relationships with these customers, or any negative changes in their financial health, could significantly impact our business, financial performance, and cash flow.*

We derive a significant portion of our revenue from operations from our top ten customers, and thus we are dependent on these entities. As our key customers are primarily OEMs and Tier 1/ Tier 2 Suppliers, in the automotive, construction and farming space, any adverse changes affecting the financial condition of OEMs in the automotive industry, including a decrease in demand for automotives or particular models of automotives which our key customers sell, may have an adverse effect on our business, results of operations, financial condition and cash flows.

The following table sets forth the revenue contribution of our top ten customers for the period/years indicated:

For Three-month period ending June 30, 2025:

Sr. No.	Name of the Customer	June 30, 2025	
		(₹ in lakhs)	Percentage of Revenue from Operation
1.	Customer 1	334.43	9.92%
2.	Mahle Anand Thermal Systems Pvt Ltd	326.53	9.68%
3.	Customer 3	165.98	4.92%
4.	Customer 4	152.32	4.52%
5.	Customer 5	140.05	4.15%
6.	Customer 6	138.75	4.11%
7.	Customer 7	126.40	3.75%
8.	Customer 8	87.59	2.60%
9.	Customer 9	61.85	1.84%
10.	Customer 10	58.37	1.73%

For Fiscal 2025:

Sr. No.	Name of the Customer	Fiscal 2025	
		(₹ in lakhs)	Percentage of Purchase
11.	Customer 1	1,101.46	9.29%
12.	Mahle Anand Thermal Systems Pvt Ltd	805.81	6.80%
13.	Customer 3	563.01	4.75%
14.	Customer 4	488.94	4.12%
15.	Customer 5	464.74	3.92%
16.	Customer 6	415.66	3.51%
17.	Customer 7	392.07	3.31%
18.	Customer 8	329.47	2.78%
19.	Customer 9	284.88	2.40%
20.	Customer 10	234.57	1.98%

For Fiscal 2024:

Sr. No.	Name of the Customer	Fiscal 2024	
		(₹ in lakhs)	Percentage of Purchase
1.	Customer 1	833.40	8.16%
2.	Mahle Anand Thermal Systems Pvt Ltd	701.96	6.87%
3.	Customer 3	605.63	5.93%
4.	Customer 4	524.65	5.13%
5.	Customer 5	460.53	4.51%
6.	Customer 6	444.64	4.35%
7.	Customer 7	355.37	3.48%
8.	Customer 8	334.38	3.27%
9.	Customer 9	271.52	2.66%
10.	Customer 10	258.54	2.53%

For Fiscal 2023:

Sr. No.	Name of the Customer	Fiscal 2023	
		(₹ in lakhs)	Percentage of Purchase
1.	Customer 1	649.94	7.00%
2.	Mahle Anand Thermal Systems Pvt Ltd	639.50	6.89%
3.	Customer 3	597.14	6.44%
4.	Customer 4	486.85	5.25%
5.	Customer 5	442.35	4.77%
6.	Customer 6	433.56	4.67%
7.	Customer 7	323.47	3.49%
8.	Customer 8	275.60	2.97%
9.	Customer 9	272.18	2.93%
10.	Customer 10	229.22	2.47%

We cannot assure you that we will be able to maintain or increase business from these customers. While we have not faced any instances of complaints from our key customers that have materially and adversely affected our results of operations for the past three Financial Years, any failure by us to maintain our relationships with our key customers in the future may have an adverse effect on our business, results of operations, financial condition and cash flows. In addition, any factors or events which adversely affect the business or operations of our key customers could in turn adversely affect our business, if our sale of products to these customers decrease.

8. ***Our business is dependent on the performance of certain other industries. Economic cyclicality coupled with reduced demand in these other industries, in India or globally, could adversely affect our business, results of operations and financial condition.***

We are dependent on the following industries for deriving a major portion of our revenues. The following table sets forth revenues generated from the sale of products on restated financial statement from each of the industries for our business, for the periods indicated.

Particulars	Three-month period ending June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of total operating revenue	Amount (₹ in lakhs)	% of total operating revenue	Amount (₹ in lakhs)	% of total operating revenue	Amount (₹ in lakhs)	% of total operating revenue
Automotive Sector	1,946.14	57.70%	6,817.74	57.38%	6,249.00	61.00%	5,675.95	61.43%

Consumer Durables and Appliances	658.22	19.52%	2,260.47	19.03%	1,649.60	16.00%	1,680.75	18.19%
Construction Equipment and Infrastructure	223.43	6.62%	787.07	6.62%	692.92	7.00%	568.77	6.16%
Agricultural and Farming Equipment	94.39	2.80%	294.18	2.48%	310.8	3.00%	307.87	3.33%
Toys and Educational Products	450.66	13.36%	1,721.45	14.49%	1,316.86	13.00%	1,006.85	10.90%
Total	3,372.83	100%	11,880.91	100%	10,219.18	100%	9,240.19	100%

Any slowdown in the above industries or any loss of business from, or any significant reduction in the volume of business with, customers operating in these other industries, if not replaced, could materially and adversely affect our business, financial condition and results of operations. As a result of our dependence on customers in these other industries, we are exposed to fluctuations in the performance of these other industries globally, and in India. These other industries are sensitive to factors such as consumer demand, consumer confidence, disposable income levels and employment levels. Moreover, they are also affected by other factors such as national and international trade, changes in government policies, environmental, health and safety regulations, commodity prices and oil prices. A decline in our customers' business performance may also lead to a corresponding decrease in demand for our products and services. The volume and timing of sales to our customers may vary due to variation in demand for our customers products, their attempts to manage their inventory, design changes, changes in their product mix, manufacturing and growth strategy, and macroeconomic factors affecting the economy in general, and our customers in particular. Although there have been no instances of variation in demand of our products we cannot assure that the same may not happen in future. A sustained decline in the demand for products produced by our key customers could prompt them to cut their production volumes, directly affecting the demand from customers for our products. Unfavourable industry conditions can also result in an increase in commercial disputes and other risks of supply disruption.

9. *We may be compelled to relocate our manufacturing facilities if our customers relocate their facilities or reduce or terminate their regional business with us, which may result in substantial relocation or shut down costs.*

To manage logistics costs and foster a collaborative working relationship with our customers, we endeavour to locate our manufacturing facilities in close proximity to our customers. If our customers relocate their facilities away from their current locations in the future or reduce or terminate their regional business with us, we may also be compelled to relocate or shutdown our manufacturing facilities and in doing so, we may incur substantial relocation or shut down costs. While we have not faced any such instances of relocation or shutdown of our manufacturing facilities that materially and adversely affected our results of operations during the past three Financial Years, we cannot assure you that we will not face any instances of being compelled to relocate or shutdown our manufacturing facilities in the future, which may cause us to incur substantial relocation or shut down costs, which in turn may adversely affect our business, results of operations, financial condition and cash flows.

10. *We are yet to place orders for the equipment proposed to be funded through this Offer. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, it may result in time and cost over-runs and our business, results of operations, financial condition and cash flows may be adversely affected.*

We are yet to place orders for the equipments which we propose to fund from the Net Proceeds, for an amount of upto 760.64 lakhs. We have not entered into any definitive agreements to utilize the Net Proceeds for these objects of the Fresh Offer and have relied on the quotations received from third parties for estimation of the cost. The completion of such projects is dependent on the performance of external agencies, which are responsible for inter alia procurement and installation of machinery and equipment. If the performance of these vendors is inadequate, it may result in incremental cost and time overruns which could adversely affects our business and results of operations. We may also be unable to identify suitable replacement external Vendore in a timely manner. In addition, the actual amount and timing of our future capital requirements may differ from

our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological change.

The quotations received by us for such plant and machinery as on the date of this Draft Red Herring Prospectus are valid for a certain period of time and may be subject to revisions and other commercial and technical factors. Additionally, in the event of any delay in placement of orders, the proposed schedule, implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that the actual costs incurred will not exceed the quotation amounts. Our inability to procure such machinery and equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, results of operations, financial condition and cash flows.

11. Pricing pressure from customers may adversely affect our profitability, which may in turn have an adverse effect on our business, results of operations, financial condition and cash flows .

Pricing pressure from OEM customers is prevalent in the industry in which we operate. Virtually all automakers consistently pursue aggressive price reduction initiatives each year with their suppliers, and such practice is expected to continue in the near future. Pursuing cost-cutting measures while maintaining rigorous quality standards may lead to an erosion of our margins, thereby adversely affecting our profitability.

In addition, estimating amounts of such price reductions is subject to risk and uncertainties, as any price reduction is the result of negotiations and other factors. Accordingly, suppliers like us must be able to reduce our operating costs in order to maintain or grow our existing levels of business. Such price reductions may affect our sales and profit margins. If we are unable to offset customer price reductions in the future through improved operating efficiencies, new manufacturing processes, sourcing alternatives and other cost reduction initiatives, our business, results of operations, financial condition and cash flows may be adversely affected.

Further, our business is capital intensive, requiring us to maintain a large, fixed cost base. Therefore, our profitability is dependent, in part, on our ability to spread fixed costs over higher sales volume. However, our customers generally negotiate for larger discounts in price as the volume of their orders increase. In addition, substantially all of our products are customized to specific customer requirements, which requires us to incur significant costs in setting up our capabilities to manufacture these products, which may or may not be fully recovered from the customers. If we are unable to generate sufficient production cost savings in the future to offset price reductions or if there is any reduction in consumer demand for vehicles, which will result in decreased sales, our business, results of operations, financial condition and cash flows may be adversely affected.

12. Certain of our Promoters and Directors are interested in our Company and this may result in conflict of interest with us.

Certain of our Promoters and Directors are interested in our Company and this may result in conflict of interest with us. Our interests and the interests of our Promoters and Directors may not always align, potentially giving rise to conflicts of interest. Such conflicts of interest may not be resolved in our favour, which may adversely affect the interests of prospective investors. We cannot assure you that our Promoters and Directors will exercise their rights as shareholders to the benefit and best interest of our Company. For further information on the interest of our Promoters and Directors of our Company, see “Our Promoters and Promoter Group-Interests of Promoters and Common Pursuits” and “Our Management – Interest of Directors” on pages 207 and 194, respectively.

13. We do not own one of our manufacturing facilities, and thus we are exposed to the risks associated with leasing real estate and any adverse developments could affect our business, results of operations, financial condition and cash flows.

One of our manufacturing facilities is occupied by us on a leave and license basis from one of our promoters. The licence periods and rental amounts for these properties vary on the basis of their locations. We cannot assure you that we will be able to renew our license agreement on commercially acceptable terms or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for new offices and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable terms.

If we are required to relocate our business operations or shut down our manufacturing units during this period, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

We have not faced any such instances where our leases were not renewed for the past three Financial Years. In addition, lease agreements are required to be duly registered and adequately stamped under Indian law and if any of our lease agreements are not duly registered and adequately stamped, we may face challenges in enforcing them. Further, such stamp duty may not be accepted as evidence in a court of law, and we may be required to pay penalties for inadequate stamp duty.

14. If we fail to obtain, maintain or renew the statutory and regulatory licenses, permits and approvals required for our business and operations, our business, results of operations, financial condition and cash flows may be adversely affected.

Our operations are subject to government and statutory regulations, and we are required to obtain and maintain several permits, consents and regulations and approvals under central, state and local government rules in the geographies in which we operate, generally for carrying out our business. For details of approvals relating to our business and operations including those that have expired or are pending for renewal, please see “Government and Other Approvals” on page 273. Several of these approvals are granted for a limited duration. While we have obtained the necessary and material approvals, from the relevant authorities, there have been instances in the last few years where we may not have obtained or applied the requisite approvals applicable to us. For further information please refer to “Government and other Approvals-Material approvals and/or renewal of material approvals applied for but not received” on page 0.

We also need to apply for renewal, from time to time, of some such approvals, licenses, registrations and permits, which expire or seek fresh approvals, as and when required, in the ordinary course of our business. While we generally apply for the renewal of approvals in a timely manner, we cannot assure that such approvals will be issued or granted to us in a timely manner, or at all. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and operations may be adversely affected. During the financial reporting period, there have been no instances where our application for seeking approval or renewal, as applicable, have been rejected by the relevant authority. There can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could adversely affect our related operations. Further, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/ penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all.

The approvals required by us are subject to numerous conditions including inter alia compliance with provisions of environmental laws, conditions for treatment and disposal of waste, adherence to emission standards, submission of reports, filing of timely applications for renewal prior to expiry of existing licenses, etc. We cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged noncompliance 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. In addition, these registrations, approvals or licenses are liable to be cancelled, or the manufacture or sale of products may be restricted. In case any of these registrations, approvals or licenses are cancelled, or its use is restricted, then it could adversely affect our results of operations or growth prospects.

15. None of our Directors have any prior experience of being a director in any other listed company in India.

Our current Board comprises of ten directors which includes Managing Director, Whole-Time Director, five independent directors and three executive directors. We are not a publicly listed company and have not historically been subject to increased scrutiny by shareholders, regulators and the public at large that is associated with being a listed company. None of our board of directors do have any prior experience of being a director in any other listed company in India. While our Board members are qualified and have relevant experience in their respective field, not having any prior experience as being a director in any other listed company in India may present some potential challenges to our Company in effectively meeting with good corporate governance norms and practices. Additionally, having lack of such experience amongst the board of directors may impact our Company's credibility and reputation among the investors and other stakeholders. For further details, please see chapter titled “Our Management” on page no. 186 of this Draft Red Herring Prospectus.

16. Our Promoter has extended personal guarantee in connection with some of our debt facilities granted to our company and one of our promoter group entity. There can be no assurance that such personal guarantee will be continued to be provided by our Promoters in future or can be called at any time, affecting the financial arrangements.

Our Promoters, Makarand Narayan Joshi and Madhavi Makarand Joshi have provided personal guarantee to secure our following existing borrowings which are continuing as on the date of this Draft Red Herring Prospectus.

Name of the Promoters	Loan Sanction Date	Name of Lender / Debenture Holder of our Company	Sanctioned Amount (₹ in lakhs)	Facility type	Details of Security	Tenure of Loan
Makarand Narayan Joshi and Madhavi Makarand Joshi	July 31, 2025	Axis Bank Limited	1,500.00	Cash Credit	Primary Security: Exclusive charge via a deed of hypothecation over entire current assets of borrower.	12 months
			150.00	Export Packaging Credit		12 months
			529.00	Term Loan		36 months
			350.00	Working Capital Term Loan	Personal Guarantee: Makarand Narayan Joshi and Madhavi Makarand Joshi	36 months

In the event of a default under any of our existing credit facilities, the respective lenders may invoke the personal guarantees provided by our Promoters or require the provision of additional guarantees or collateral. If we are unable to furnish such security to the satisfaction of the lenders, we may need to explore alternative sources of funding. Such funding may not be available on commercially reasonable terms or at all and may involve more restrictive conditions that could limit our operational flexibility.

Moreover, our Promoters may be compelled to liquidate a portion of their shareholding in the Company to meet lender obligations, which could result in a dilution of their ownership stake. Consequently, any enforcement of guarantees or inability to secure alternative financing could have a material adverse effect on our business, financial condition, results of operations, cash flows, and future prospects.

17. The shortage or non-availability of power may adversely affect our business, result of operations, financial conditions and cash flows.

We require substantial power for our manufacturing facilities. The following tables set forth below our power expenses in the years/ periods indicated

Particulars	Three-month period ending June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of Total Revenue from operations	Amount (₹ in lakhs)	% of Total Revenue from operations	Amount (₹ in lakhs)	% of Total Revenue from operations	Amount (₹ in lakhs)	% of Total Revenue from operations
Power Expenses (₹ in lakhs)	82.29	2.44%	280.62	2.36%	220.87	2.16%	211.94	2.29%

We have our manufacturing facilities in Maharashtra. We have solar power supply for our Shivare Unit which is located at Gat No. 309-A, Pune Satara Road, Shivare, Taluka-Bhor, Pune-412205, Maharashtra. We rely upon diesel generator sets for certain units to ensure continuity of operations in case of power outage. There have been no major instances of power failure in the last three years. For further details, see “*Our Business-*” on page 144 of this Draft Red Herring Prospectus. There can be no assurance that electricity supplied to our existing manufacturing facility will be sufficient to meet our requirements or that we will be able to procure adequate and uninterrupted power supply in the future at a reasonable cost. If the cost per unit of electricity is increased by the state electricity board our power cost will increase. Any changes in government policies or local power and water shortages could adversely affect our production facility and ultimately our operations or financial condition may be adversely affected. A prolonged suspension in production could materially and adversely affect our business, financial condition, results of operations or cash flows.

18. *Our business is working capital intensive. Any insufficient cash flows from our operations or inability to borrow to meet our working capital requirements, it may materially and adversely affect our business and results of operations.*

Our business requires a significant amount of working capital primarily as a considerable amount of time passes between purchase of raw materials and sale of our finished products. As a result, we are required to maintain sufficient stock at all times in order to meet manufacturing requirements, thus increasing our storage and working capital requirements.

There could be situations where the total funds available may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future or utilize internal accruals to satisfy our working capital needs. Further, we require a substantial amount of capital and will continue to incur significant expenditure in maintaining and growing our existing infrastructure and any additional fund raise, equity or debt, could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of our shareholding. Presently, we meet our working capital requirements through a mix of internal accruals and working capital facilities from banks and financial institutions.

For further information on the working capital facilities currently availed of by us, see “*Financial Indebtedness*” on page 250 of this Draft Red Herring Prospectus. Further, our Promoters, Makarand Narayan Joshi and Madhavi Makarand Joshi has provided personal guarantee to secure our existing borrowings which are continuing and are in force as on the date of Draft Red Herring Prospectus. The actual amount of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, technological changes and additional market developments. Further, our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions and the effect of events such as credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. Management of our working capital requirements involves the timely payment of, or rolling over of, our short-term indebtedness and securing new and additional loans on acceptable terms, or re-negotiation of our payment terms for, our trade payables, collection of trade receivables and preparing and following accurate and feasible budgets for our business operations. If we are unable to manage our working capital requirements, our business, results of operations and financial condition could be materially and adversely affected.

19. Our operations are labour intensive, and our manufacturing operations may be subject to unionization, work stoppages or increased labour costs, which could adversely affect our business and results of operations.

Our manufacturing activities are labour intensive and expose us to the risk of various labour related issues. Whilst we have not faced any strike by our workforce, we cannot assure you that we will not be subject to work stoppages, strikes, lockouts or other types of conflicts with our employees or contract workers in the future. The success of our operations depends on availability of labour and maintaining a good relationship with our workforce. For the three-month period ended June 30, 2025, Fiscals 2025, 2024 and 2023 the average strength of employees we engaged during the are 170.50 ,171, 167.50 and 161 employees across all our Units respectively and the attrition rate across our Company for three-month ended June 30, 2025, Fiscals 2025, 2024 and 2023 was 0.00% 5.8 %, 2.38 % and 2.48 % respectively. For further details, please refer to the sub-heading titled 'Employees' in the chapter titled 'Our Business' on page 144 of Draft this Red Herring Prospectus. During the past three years our workforce has been as under:

(in numbers)

Particulars*	Three month ended June 30, 2025	For the financial year ended / period ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Number of Employees in the beginning of the Year / Period (A)	166	176	159	163
Number of Employees in the end of the Year (B)	175	166	176	159
Average number of employees C = (A + B) / 2	171	171	168	161
Number of employees retired / left (D)	-	10	04	04
Attrition Rate (%) E = D / C *100	-	5.8%	2.38%	2.48%

*All employees are permanent employees of the company.

We do not have any trade union registered under the Trade Unions Act, 1926. Over the past three years, we have not encountered any labour disputes. At present, we do not have a formal policy for the redressal of labour grievances. However, any shortage of skilled or unskilled personnel, or work stoppages arising from disagreements with employees, could have an adverse impact on our business operations and financial performance. In the past, we have incurred additional expenses to train employees for skill enhancement, and we may be required to make further investments in the future to attract, train, and retain skilled personnel.

We are subject to various stringent labour laws in India that are designed to protect workers' rights. These include laws prescribing detailed procedures for union formation, dispute resolution, termination of employment, and retrenchment, which may impose financial obligations on employers. Additionally, we must comply with regulations relating to minimum wages, maximum working hours, overtime, workplace conditions, hiring and termination practices, and work permits. While we have not experienced any labour unrest to date, there is no assurance that such disruptions will not occur in the future. Any prolonged industrial action or employee-related disruptions could materially and adversely affect our operations, financial condition, and results of operations.

Further, we appoint independent contractors who in turn engage contract labour for performance of certain of our ancillary operations. Although we do not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractors.

Any requirement to fund the wage requirements of our workers employed on a contractual basis may have an adverse effect on our business, results of operations, financial condition and cash flows. In addition, under the Contract Labour (Regulation and Abolition) Act, 1970, as amended, we may be required to absorb a number of such contract labourers as permanent employees. Thus, an order from a regulatory body or court in this regard may have an adverse effect on our business, financial condition, results of operations and cash flows.

20. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operation and cash flows.

Our Company is required to pay certain statutory dues including employee state insurance contributions as indicated in the tables below. The table below sets forth the details of the statutory dues paid by our Company, including in relation to our employees for the period/years indicated below:

Nature of Payment	Three months ended June 30, 2025			
	No of employees	Total Dues (₹ in Lakhs)	Paid (₹ in Lakhs)	Unpaid (₹ in Lakhs)
Employees State Insurance	61	1.33	1.33	-
Provident Fund	163	15.01	15.01	-
Professional Tax	133	0.78	0.77	-
Tax deducted at source	-	26.78	26.78	-
Labour Welfare Fund	137	0.14	0.14	-
Goods and ServiceTax	-	145.72	145.72	-
Total		189.76	189.75	-

Note: The number of employees mentioned in the above table are those who are eligible under respective Employee State Insurance, Provident Fund and Labour Welfare Fund scheme.

Nature of Payment	For the Financial Year											
	2025				2024				2023			
	No of employees	Total Dues (₹ in Lakhs)	Paid (₹ in Lakhs)	Unpaid (₹ in Lakhs)	No of employees	Total Dues (₹ in Lakhs)	Paid (₹ in Lakhs)	Unpaid (₹ in Lakhs)	No of employees	Total Dues (₹ in Lakhs)	Paid (₹ in Lakhs)	Unpaid (₹ in Lakhs)
Employees State Insurance	62	5.87	5.87	-	78	7.46	7.46	-	102	8.79	8.79	-
Provident Fund	157	58.08	58.08	-	166	52.46	52.46	-	148	50.38	50.38	-
Professional Tax	126	3.67	3.67	-	128	3.62	3.62	-	150	3.71	3.71	-
Tax deducted at source	-	118.11	118.11	-	-	101.87	101.87	-	-	84.56	84.56	-
Labour Welfare Fund	135	0.28	0.28	-	132	0.13	0.13	-	127	0.12	0.12	-
Goods and ServiceTax	-	657.43	657.43	-		484.36	484.36	-		486.62	486.62	-
Total	-	843.44	843.44	-		649.90	649.90	-		634.18	634.18	-

Note: The number of employees mentioned in the above table are those who are eligible under respective Employee State Insurance, Provident Fund, Professional Tax and Labour Welfare Fund scheme.

While we have not faced any instances of delays in payment of statutory dues in the three months ended June 30, 2025 and the Financial Years 2025, 2024 and 2023, if we are unable to pay our statutory dues on time in the future, we could be subject to penalties which could adversely affect our business, financial condition, results of operations and cash flows.

21. Our operations are subject to environmental and health and safety laws and other government regulations which could result in increased liabilities and increased capital expenditures.

We are subject to environmental, health and safety and other regulatory and/ or statutory requirements in the jurisdictions in which we operate. Our manufacturing processes and products are subject to stringent quality, environmental and occupational health and safety standards. We are subject to various national, state, municipal and local laws and regulations concerning environmental protection in India. In India, these include the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, Payment of Wages Act, 1936, etc. A failure by us or our contractors to comply with the relevant labour regulations, could lead to enforced

shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products. We may be involved in future litigation or other proceedings or be held liable in any litigation or proceedings including in relation to labour, safety, health and environmental matters, the costs of which may be significant. Environmental laws and regulations in India are becoming more stringent and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment and emissions management.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. A risk of environmental liability is inherent in our manufacturing activities, and we are subject to numerous environmental laws and regulations in the countries in which we operate. We have availed public liability industrial risks insurance policy, we cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations, financial condition, or cash flows. In addition, we could incur substantial costs, our products could be restricted from entering certain markets and we could face other sanctions, if we were to violate or become liable under environmental laws or if our products become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. The amount and timing of costs under environmental laws are difficult to predict.

22. *Although we have not experienced negative operating cash flows in last 3 financial years and three-month period ending June 30, 2025, we have had negative cash flows from investing and financing activities in past and it is possible that we may experience negative cash flows in the future*

The following table sets forth certain information relating to our cash flows on a basis for the periods indicated (₹ in lakhs)

Particulars	Three-month period ending June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net Cash Flow from Operating Activities	240.44	1,041.17	1,092.34	643.85
Net Cash Flow from Investing Activities	(110.28)	(757.35)	(583.22)	(259.30)
Net Cash Flow from Financing Activities	(121.87)	(354.89)	(412.16)	(395.63)

Negative operating cash flows over extended periods, or negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further information, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 252

23. *While our trademark used by us for our business are registered, any inability to protect our intellectual property from third party infringement may adversely affect our business and prospects.*

As of the date of this Draft Red Herring Prospectus, our Company has two registered trademarks in India under the Trademarks Act, 1999. For further information, see “Government and Other Approvals –Intellectual Property Rights” on page 273. Our brand can be adversely affected by negative publicity or any claims concerning other businesses using the name “**Trimoorthy**” or “**Kidsland**” or similar trade names, whether or not they are part of the Promoter Group, and such usage can be very deceptive in nature and can have a negative impact on our brand. While we own trademarks, we cannot guarantee that a third party may not use such names, and we may have no control over such usage. As on the date of filing of this Draft Red Herring Prospectus the Company has not made any royalty payments to any other parties nor are there any conflicts, with respect to our brand. In the absence of trademark and copyright registrations, we may not be able to initiate an infringement action against any third party who may be infringing our trademarks. We may not be able to safeguard our intellectual property from infringement or passing off and may not be able to respond to

infringement or passing off activity occurring without our knowledge in a timely manner, or at all. Any improper use or infringement by any party may damage our business prospects, reputation and goodwill and reduce our revenue. We rely on protections available under Indian law, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. There have not been any instances of unauthorized use of our intellectual property by third parties in the last 3 years. We cannot assure you that any instances will not arise in future. In addition, any adverse outcome in relation to any future proceedings, may have an adverse effect on our business, results of operations, financial condition and cash flows. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may infringe on our rights, which may have an adverse effect on our business, results of operations, financial condition and cash flows.

24. We regularly work with hazardous materials and activities in our operations can be dangerous, which may cause injuries to people or property.

Our business requires employees to work under potentially dangerous circumstances or with flammable materials. For example, if improperly handled, foam or polymer/plastic material can seriously hurt or even kill employees or other persons, and cause damage to our properties and the properties of others. Further, chemicals used for manufacturing foam may pose health risks to employees or other persons. While we continuously ensure compliance with all requisite safety requirements and standards, our operations are subject to significant hazards, including explosions, fires, mechanical failures and other operational problems, inclement weather and natural disasters, discharges or releases of hazardous substances, chemicals or gases, and other environmental risks. Such hazards may result in personal injury and loss of life, catastrophic damage or destruction of property and equipment as well as environmental damage, which could result in a suspension of our operations and the imposition of civil or criminal liabilities. Further, all our employees, including contractual workers, as a mandatory practice and regulation, are registered under the ESIC on joining our Company and entitled to such benefits as provided under the scheme. In the past three years, we have not encountered any accidents or damages. However, we cannot assure that any such future incident may not arise and result in injuries to individuals or damage to property. Further, we cannot assure that any losses arising from future incidents and causing injuries and death to people or property will be fully or partially covered under our insurance policy, or at all.

25. Our business is subject to cyclical and seasonal nature of automotive sales and production , which may contribute to fluctuations in our results of operations and financial condition.

Our operations in the auto components segment are cyclical because our sales are directly dependent on the level of automotive production and is also affected by inventory levels of automotive manufacturers. The automobile industry is also subject to seasonal characteristics. Generally, demand for our products increases during the automotive industry's festive selling season from September until January. Demand for our products generally decreases during the months of May to August each year due to the impact of scheduled customer plant shutdowns and inventory rationalization at OEMs for vacations and changeovers in production lines for new models in December. Further, automotive production and demand may be subject to seasonality in some geographies, which may influence the demand for our products. On other occasions, an increase in our customers' production may require us to commit more resources and cause a material increase in costs, in order to meet our customers' schedules.

We risk losing potential orders from our customers if we are unable to meet their increased demands. As a result, our relationship with our customers may be impacted and our product sales may be adversely affected and result in loss of revenue and reduced margins. Any cancellation or delay in production could have an adverse effect on our business and financial condition. Further, we cannot predict when manufacturers will decide to either build or reduce inventory levels or whether new inventory levels will approximate historical inventory levels. This may result in variability in demand for our products and, as a result, our sales and profitability.

26. Restrictions on import of raw materials may impact our business and results of operations.

We currently import some portion of our raw materials from China, Taiwan, Malaysia, South Korea and the United States of America. The raw material imports are regulated by certain specific laws and regulations that permit concerned authorities to stop any import if it is deemed that the goods proposed to be imported may be hazardous. While the raw materials we import may not be hazardous in nature, we cannot assure you that such regulations will not be made applicable to us or that such regulations will not evolve into more stringent regulations, which would place onerous requirements on us and consequently restrict our ability to import raw materials. While we have not in the recent past experienced any challenges in importing such materials, we cannot assure you that we will not experience any such challenges in the future. For the three-month period ending June 30, 2025, Fiscal 2025, Fiscals 2024 and Fiscal 2023, our purchase of imported raw materials and components consumed amounts to ₹ 269.59 lakhs, ₹ 637.71 lakhs, ₹555.53lakhs and ₹700.55 lakhs, representing 14.07%, 9.12 %, 9.50 % and 12.68 %, respectively, of our total raw material purchase. In the event we are unable to import these materials, there can be no assurance that we will be successful in identifying alternate suppliers for raw materials or we will be able to source the raw materials at favourable terms in a timely manner or at all. Any change in law or applicable governmental policies relating to imports, change in international geo-political situations, restriction on import of raw materials could have an adverse effect on our ability to deliver products to our distributors, business and results of operations. Further, we have entered into an exclusive distributorship agreement with a Chinese manufacturer for the exclusive rights to market and distribute a selection of materials designed for EV battery applications, including silicone foam, epoxy resin, polycarbonate sheets, and microcellular polypropylene (MPP) foam. In case there is any change in government policy or any changes in import policy from China by the Government of India, it may adversely impact our business and results of operations.

27. The average cost of acquisition of Equity Shares for our Promoters is lower than the Offer Price.

The average cost of acquisition of Equity Shares for our Promoters may be lower than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Promoters as at the date of the Draft Red Herring Prospectus is set out below.

Name	Number of Equity Shares	Average Cost of Acquisition per Equity Share (₹) *
Makarand Narayan Joshi	78,54,251	₹ 1.67
Madhavi Makarand Joshi	25,19,959	₹0.88
Mihir Makarand Joshi	3,465	NIL
Vedant Makarand Joshi	6,930	NIL

* As certified by MBMR & Co., Chartered Accountants by way of their certificate dated October 10, 2025.

28. There may be problems with the products we manufacture that could result in liability claims against us, reduced demand for our products and damage to our reputation.

We manufacture and sell insulation parts for automobiles, construction equipment, agriculture equipment and foam toys based on our customers' specifications, many of which are complex, particularly when catering to end use industries such as automobiles, construction equipment, agriculture equipment that have higher risk profiles. Despite our quality control and quality assurance efforts, problems may occur, or may be alleged, in the design or manufacturing of these products, including as a result of business continuity issues. Any failure on our part to manufacture above mentioned products as per client requirements could result in a claim against us for substantial damages, regardless of our responsibility for such a failure or defect. Whether or not we are responsible for the problems in the products we manufacture, be it real or alleged, or caused by faulty customer specifications, or in the manufacturing or design processes, servicing, or a component defect, may result in delayed shipments to our customers or, reduction or cancellation of customer orders. If any such problems were to occur in large numbers or too frequently, our business reputation may also be affected. These potential claims may include damages for the recall of a product or and other damages caused to person or property.

We may also be required to repair the defective product or replace it with a new conforming product and the costs may also be required to be borne by us, or if they are borne by the customer, may be capped. Further, while we have not faced such a situation in the past three Fiscals and the current Fiscal, we may incur costs defending claims in the future, and any such disputes could adversely affect our business relationships.

We cannot assure you that any product defects will not arise in the future, whether on our account or on account of defective components provided by a supplier. If such cases arise, our customers may cancel orders, make adverse claims against us which, if litigated, may be decided against us. Any future product defects or defaults may have a material adverse impact on our business, results of operations, financial condition, cash flows and future prospects.

- 29. *Certain of our corporate records, filings and instruments of transfer are not traceable. We cannot assure you that legal proceedings or regulatory actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in relation to such discrepancies.***

We manage our internal compliance by regularly monitoring and evaluating internal controls and ensuring adherence to all applicable statutory and regulatory requirements. There have been certain instances of delays in secretarial and regulatory filings. For example, records such as Form 2 for the allotment of 600 shares are not traceable, and filings like Form 20B for certain years and Form 32 / DIR-12 for director appointments, as well as Form SH-7 for the increase in authorised share capital, were filed with delays. However, the company has paid the applicable additional fees to the MCA, and therefore, such delayed filings are considered duly filed.

Accordingly, certain disclosures in this Draft Red Herring Prospectus pertaining to untraceable corporate or secretarial records have been made based on other supporting documents available in our records. These include resolutions passed by the Board or Shareholders, and documents annexed to filings submitted to the relevant regulatory authorities. Furthermore, we have relied upon the search report and certificate dated October 16, 2025 issued by NA Joshi & Associates, Company Secretaries (holding Peer Review Certificate No. 6124/2024), prepared pursuant to their inspection and independent verification of documents maintained by our Company, as well as those available with the Ministry of Corporate Affairs (MCA) and the Registrar of Companies (RoC).

While no legal proceedings or regulatory action has been initiated against our Company or is pending in relation to such untraceable corporate or secretarial records, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company or that any fines or penalty will be imposed by regulatory authorities on our Company in this respect in the future.

- 30. *We have availed long term and short-term borrowings from commercial banks and any non-compliance with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.***

We have entered into agreements with banks for short-term and long-term borrowings. The table below sets out the details of borrowings incurred by our Company for the period mentioned below:

(₹ in lakhs)

Particulars	As on June 30, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Non-Current Borrowings	636.91	659.15	796.26	1,036.43
Current Borrowings	1,868.16	1,936.28	1,968.20	1,944.27
Total	2,505.07	2,595.43	2,764.46	2,980.70

Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to manage our business operations and generate sufficient cash flows to service such debt. Certain agreements that we have entered into contain restrictive covenants, including requirements that we obtain consent from the lenders prior to undertaking certain matters such as sale of mortgaged properties. Any failure to service such indebtedness or otherwise perform any obligations under such financing agreements may lead to a termination of one or more of our credit facilities or incur penalties and acceleration of payments under such credit facilities, which may adversely affect our business and financial condition. Further, any fluctuations in the interest rates

may directly impact the interest costs of such loans and could adversely affect our financial condition. Additionally, we are required to, among other obligations, comply with certain financial covenants including maintaining the prescribed inventory margins, insurance covers on the hypothecated properties and lien creation. Our hypothecated assets comprise of our entire current assets. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain necessary consents to take the actions that we are required to operate and grow our business. Any fluctuations in the interest rates may directly impact the interest costs of such loans, and affect our business, financial condition, results of operations and prospects. Our ability to make repayments and refinance our indebtedness will depend on our continued ability to generate cash from our future operations. We may not be able to generate enough cash flow from operations or obtain enough capital to service our debt.

Our financing agreements also generally contain certain financial covenants including the requirement to maintain, among others, specified debt-to-equity ratios, current ratio. In addition, lenders under our credit facility could foreclose on and sell our assets if we default under our credit facilities. For further details, please refer to chapter titled “*Financial Indebtedness*” beginning on page 250.

31. *Our Industry is sensitive to general economic downturn*

Our Industry is inherently sensitive to general economic downturns. Any adverse developments affecting the industry can have a significant impact on our business, prospects, financial condition, and results of operations. Our business is highly vulnerable to regional conditions and economic downturns, making it susceptible to unforeseen events or circumstances that negatively affect the industry, leading to material adverse effects on our sales and profitability. These factors encompass a range of elements, including changes in demographics, population, and income levels. Moreover, our business is exposed to risks associated with regional natural disasters and other catastrophic events, such as telecommunications failures, cyber-attacks, fires, riots, and political unrest. Any materially adverse social, political, or economic development, natural calamities, civil disruptions, or changes in the policies of local governments within the industry could adversely affect operations at our manufacturing facility. Specifically, natural disasters such as earthquakes, extreme weather conditions like floods, droughts, or region-specific diseases, may disrupt the supply chain, affecting the availability of raw materials, end-products, and local transportation. These disruptions would have a significant and adverse impact on our business, profitability, and overall reputation.

32. *Our Company has outstanding unsecured loans that may be recalled by the lenders at any time.*

Our Company has taken unsecured loans from our Promoters, director and relative of director (lenders), which may be recalled by the lenders, at any time. In such cases, the lender is empowered to require repayment of the facility at any point in time during the tenor. In case the loan is recalled on demand by the lender and our Company is unable to repay the outstanding amounts under the facility at that point, it would constitute an event of default. As a result of any such demand with respect to the loans of our Company may affect our business, cash flows, financial condition and results of operations. For the three months period ended June 30, 2025, fiscal years 2025, 2024 and 2023 we had outstanding unsecured loans amounting to 348.83 lakhs, ₹ 348.24 lakhs, ₹ 465.56 lakhs, and ₹ 589.69 lakhs, respectively which constituted and 13.92% ,13.42 %, 16.84 % and 19.78 % of the total borrowings respectively. For further details, please refer to chapter titled “*Financial Indebtedness*” beginning on page 250.

33. *The success of our business depends substantially on our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel and our permanent employees. Our inability to retain them, or to recruit skilled technical personnel that are necessary for our business could adversely affect our business.*

Our business operations and future performance are significantly dependent on the knowledge, experience, and continued service of our Promoters, Directors, Key Managerial Personnel, Senior Management Personnel, and permanent employees, as well as our ability to attract, recruit, and retain qualified and skilled personnel. The loss of the services of any of our Promoters, Directors, Key Managerial Personnel, Senior Management Personnel or other key employees, or any failure to attract or retain such personnel in a timely manner, may have a material adverse effect on our business, financial condition, results of operations, and prospects. Our

Promoters provide strategic oversight and are instrumental in the formulation and execution of business strategies, as well as in addressing ongoing and future operational challenges. Further, we are substantially reliant on the domain expertise, leadership capabilities, and continued contributions of our Directors, KMPs, and Senior Management Personnel. Our ability to achieve our business objectives and sustain growth will be contingent upon the continued service of these individuals. In the event that one or more of our Key Managerial Personnel or Senior Management Personnel resign, retire, or are otherwise unable or unwilling to continue in their respective roles, we may not be able to identify or appoint suitable replacements in a timely manner or on commercially reasonable terms. Such circumstances may disrupt our operations and adversely affect our business and financial results.

While we did not experience any attrition among our Key Managerial Personnel and Senior Management Personnel during for the three months period ended June 30, 2025, Fiscal Years 2025, 2024, and 2023, there is no assurance that we will be able to retain such personnel in the future. Additionally, the departure of employees possessing specialized technical knowledge may require us to invest significant time and resources in recruiting and training suitable replacements. Further, in order to remain competitive in the market for skilled professionals, we may be required to increase our employee compensation levels at rates higher than those historically experienced, which could impact our cost structure.

The industry in which we operate is characterized by intense competition for qualified management and other skilled personnel. As a result, we may face challenges in attracting and retaining the talent necessary to support our business operations and future growth. There can be no assurance that our competitors will not offer more attractive compensation packages, benefits, or other incentives to such individuals. If we are unable to recruit and retain skilled personnel, experience high levels of employee attrition beyond our control, or fail to effectively motivate and retain existing employees, our business, financial condition, and results of operations could be materially and adversely affected.

34. *Deployment of the Net Proceeds of the Fresh Issue are based on management estimates and have not been independently appraised.*

We intend to use the net proceed of the Fresh Issue for purposes described in the section “*Objects of the Offer*” beginning on page 100 of this Draft Red Herring Prospectus. The Net Proceeds of the Fresh Issue are based on management estimates, and our current business plans and such intended use of proceeds have not been appraised by any bank or financial institution. Since the quantum of the Fresh Issue does not exceed ₹ 5,000 lakhs, we are not required to appoint any monitoring agency for the Issue.

35. *We operate in a competitive and fragmented industry with low barriers to entry and may be unable to compete with a range of unorganized sector.*

The automotive component and toys industry is highly competitive, and we compete with other automotive component manufacturers and toy manufactures based on a variety of factors, including pricing, manufacturing capabilities, product quality, features, reliability and safety, technology, innovation and product development time, service levels and reputation. Our competitors may have longer operating histories, greater market penetration and more diverse product portfolios, which may provide them with a competitive advantage over us. Our competitors include major automotive component manufacturing companies, both domestic and foreign.

Further, industry consolidation may affect competition by creating larger, more homogeneous and potentially stronger competitors in the markets in which we compete. Our competitors may further affect our business by entering into exclusive arrangements with our existing or potential clients. There can be no assurance that we will be able to compete successfully against such competitors or that we will not lose our key core employees, associates or clients to such competitors. Additionally, our ability to compete also depends in part on factors outside our control, such as the availability of skilled resources, pricing pressures in the staffing industry and the extent of our competitors’ responsiveness to their client’s needs. Our continued success depends on our ability to compete effectively against our existing and future competitors. With the potential entry of new competitors, given the low entry barriers in the industry where we operate, our ability to retain our existing

clients and to attract new clients is critical to our continued success. As a result, there can be no assurance that we will not encounter increased competition in the future nor can there be any assurance that we will, in light of competitive pressures, be able to effectively compete with our competition in the various product and service segments we operate in, whether on the basis of pricing, quality or range of services or otherwise, which could have material adverse effect on our business, results of operations and financial condition.

36. *A downgrade in our credit rating could adversely affect our ability to raise capital in the future.*

Our Company has been assigned the following ratings by Dun & Bradstreet :

Particulars	November 22, 2024	November 20, 2023	December 26, 2022
Rating	2A2 & Good	1A3	4A3
Rating Agency	Dun & Bradstreet	Dun & Bradstreet	Dun & Bradstreet

Our credit ratings, which are intended to measure our ability to meet our debt obligations, are a significant factor in determining our finance costs. The interest rates of certain of our borrowings may be significantly dependent on our credit ratings. A downgrade of our credit ratings could lead to greater risk with respect to refinancing our debt and would likely increase our cost of borrowing and adversely affect our business, results of operations, financial condition, cash flows and future prospects.

37. *We are dependent on third-party transportation providers for the supply of raw materials and delivery of our finished products and any failure to maintain a continuous supply of raw materials or to deliver our products to our customers in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations*

As a manufacturing business, our success depends on the smooth supply and transport of the various raw materials required for our manufacturing facilities and of our products from our manufacturing facilities to our customers, or delivery points and further to our distributors, which are subject to various uncertainties and risks. We transport our raw materials and our finished products by road and sea. Apart from own vehicles for road transport, we use third-party freight and transportation providers for the delivery of our products.

We do not have formal contractual relationships with such logistic companies and freight forwarders. We maintain insurance policy to cover any damage to our products during transit. Our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Group Company and its Directors are not related third-party transportation service providers. Transportation strikes, if any, could have an adverse effect on supplies and deliveries to and from our distributors and suppliers.

Further, raw materials and finished products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be a delay in delivery of raw materials and products which may also affect our business and results of operations negatively. A failure to maintain a continuous supply of raw materials or to deliver our products to our customers in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations. Any compensation received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays and will not repair damage to our relationships with our affected customers. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party transportation providers. This could require us to expend considerable resources in addressing our distribution requirements, including by way of absorbing these excess freight charges to maintain our selling price, which could adversely affect our results of operations or passing these charges on to our customers, which could adversely affect demand for our products.

38. *Our overall margins may fluctuate as a result of the product manufactured by us.*

Our overall margins may fluctuate depending on the product manufactured. For example, the gross margin of any given product could depend on the total volume manufactured, complexity of manufacturing processes, technology deployed, and other factors. As a result, a change in product mix may decrease the gross margins and operating margins of our Company, which could have a material adverse effect on our business, financial

condition and results of operations. Our ability to maintain our profitability depends on our ability to optimize the product mix to support high-margin products and products with consistent long-term demand and the demand and supply balance of our products in the principal and target markets. Furthermore, our different lines of business present different levels of profitability and opportunity for growth. If we fail to increase or maintain the proportion of certain products that are profitable in our portfolio this may lead to a reduction in our profitability. If we are not able to attract a sufficient market share of products in growing sectors we may also not be able to continue to grow our business which may lead to a loss of our market position and therefore a reduction in GDPI.

39. *Unplanned slowdowns or shutdowns of our manufacturing operations could have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects.*

Our business is dependent upon our ability to efficiently manage our manufacturing facilities, which is subject to various operating risks, including productivity of our workforce, increase in employee costs, compliance with regulatory requirements and circumstances beyond our control, such as the breakdown and failure of equipment or industrial accidents, severe weather conditions, natural disasters and infectious disease outbreaks or pandemics, such as the COVID- 19 pandemic. Any malfunction or breakdown of our machinery may require significant repair costs and consequently cause delays in our operations. We may also face protests from local citizens at our existing manufacturing facilities or while setting up new facilities, which may delay or halt our operations. There are no instances of unplanned slowdowns or shutdowns in the manufacturing operations of our Company in the last three Fiscals and in the current Fiscal until the date of this Draft Red Herring Prospectus. Our operations also require a significant amount and continuous supply of electricity, and any shortage or non-availability of such utilities may adversely affect our operations. We have significant power requirements and any disruption to power sources could increase our production costs and adversely affect our results of operations. Any interruption in the continuous supply electricity may negatively impact the quality of the final product manufactured by us, which may result in delays in delivery of our products or non-delivery, resulting in loss of revenue and adversely affecting our reputation or customer relationships. A prolonged interruption of electricity supply can also result in manufacturing slowdown or shut-downs, increased costs associated with restarting manufacturing and the loss of manufacturing in progress. The occurrence of any such event in the future could have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects. Our inability to effectively respond to any shutdown or slowdown and rectify any disruption, in a timely manner and at an acceptable cost, could lead to an inability to comply with our customers' requirements and result in us breaching our contractual obligations.

40. *Our funding requirements and proposed deployment of the Net Proceeds are based primarily on management estimates and assumptions and have not been appraised by any bank or financial institution or any other independent agency. The utilization of the Net Proceeds may be subject to change based on various factors, some of which are beyond our control and such utilization may not generate expected future revenues or profits after utilization. Further, any change or variation in the utilization of Net Proceeds from the terms and conditions stated in this Draft Red Herring Prospectus shall be subject to compliance requirements, including among other things, prior Shareholders' approval.*

We intend to partly use the Net Proceeds from the Fresh Issue towards setting up facilities for manufacture of EPE and EVA at Project Site. Pending utilization of the Net Proceeds, we intend to deposit such Net Proceeds in one or more scheduled commercial banks included in the Second Schedule of the RBI Act, as may be approved by our Board. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions and historic level of expenditures. Any variation in the utilization of the Net Proceeds may be on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management, and may be subject to various other approvals, which includes, amongst others obtaining prior approval of the Shareholders of the Company.

Various risks and uncertainties, including those set forth in this "Risk Factors" section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Accordingly, the use of the Net Proceeds to fund our growth and for other purposes identified by our management may not result in actual

growth of our business, increased profitability or an increase in the value of our business and your investment. For further details, see “*Objects of the Offer*” beginning on page 100.

41. We may not have adequate insurance coverage for protecting us against any material hazards.

Our operations are subject to various risks inherent in the manufacturing industry including defects, malfunctions and failures of manufacturing equipment, fire, riots, strikes, explosions, loss-in-transit for our products, accidents and natural disasters. The occurrence of any one of these events may result in our being named as a defendant in lawsuits asserting claims for substantial damages, including for cleanup costs, personal injury and property damage and fines and/ or penalties. Our total insurance cover includes property, plant and equipment and inventory. We generally perform scheduled and unscheduled maintenance and operating and other asset management services. The manufacturing of products involves handling of certain risky material which, if not handled properly, can be dangerous. Our insurance may not be adequate to completely cover any or all of our risks and liabilities. There have been no instances in the last three years.

Particulars	For the three months ended June 30, 2025	Financial Year ended March 31,		
		2025	2024	2023
Amount of insurance coverage on our Assets (<i>₹ in lakhs</i>)	6734.34	6629.73	6073.75	4592.49
Total Assets* (<i>₹ in lakhs</i>)	7,636.14	7,414.49	6,430.36	5,527.77
Amount of insurance coverage on our assets, as a percentage of total assets* (%)	88.19%	89.42%	94.45%	83.08%

*Total assets do not include deferred tax assets and intangible assets.

As certified by M/s M B M R & Co., Chartered Accountants, vide their certificate dated October 10, 2025

We maintain an amount of insurance protection that we consider adequate including insurance policy covering fire, damage to buildings, plant and machinery, stocks (raw materials and finished goods), vehicles and policy covering damage to goods in domestic transit. We may not have identified every risk and further may not be insured against every risk because such risks are either uninsurable or not insurable on commercially acceptable terms, including operational risk that may occur and the occurrence of an event that causes losses in excess of the limits specified in our policies, or losses arising from events or risks not covered by insurance policies such as COVID-19 and other pandemics, or due to the same being inadequate, could materially harm our cash flows, financial condition and future results of operations. Further, while there has been no past instance of inadequate insurance coverage for any loss, we cannot assure that we will continue to accurately ascertain and maintain adequate insurance for losses that may be incurred in the future. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. Any claim brought against us, with or without merit, could result in reputational damage, and even unsuccessful claims could result in substantial costs and diversion of management resources. A successful claim not fully covered by our insurance could have a negative impact on our reputation, financial condition, and results of operations.

42. Significant failure or disruption of our information technology systems could adversely impact our business, results of operations and financial condition.

We have implemented various information technology (“IT”), enterprise resource planning (“ERP”) solutions to cover key areas of our operations, quality control, procurement, dispatch and accounting. Although we have not had any material incidents in the three months period ended June 30, 2025, Fiscals 2025, 2024 and 2023, these systems are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. A significant or large-scale malfunction or interruption of one or more of our IT, ERP or manufacturing systems could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or

functional area in which the malfunction occurs, and wider or sustained disruption to our business cannot be excluded. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. Such malfunction or disruptions could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, results of operations and financial condition. Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT, manufacturing automation systems and/or ERP systems may lead to inefficiency or disruption of our operations and thereby adversely affecting our business, results of operations and financial condition.

Risks Related to the Offer

43. Our Promoters and Promoter Group will continue to retain majority shareholding in our Company following the Offer, which will allow them to exercise significant influence over us.

As on the date of this DRHP, our Promoters and Promoter Group collectively hold approximately 99.96 % of our Company's issued and outstanding Equity Shares on a fully diluted basis. As a result, our Promoters and Promoter Group will be able to significantly influence the election of our Directors and control most matters affecting us, including our business strategies and policies, decisions with respect to mergers, business combinations, acquisitions or dispositions of assets, dividend policies, capital structure and financing, and may also delay or prevent a change of management or control, even if such transaction may be beneficial to our other equity shareholders.

44. Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, working capital, capital expenditure requirements, and is subject to restrictions under Indian laws and regulations.

Any dividends to be declared and paid in the future are required to be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable laws, including the Companies Act. Our ability to pay dividends in the future will depend upon our earning stability, past dividend trends, free cashflow for the year/ period under consideration, borrowing capacity and financial performance of our Company during the year/ period under consideration. Our Company does not have a formal dividend policy as on the date of this Draft Red Herring Prospectus. We did not declare any dividend on the Equity Shares for the three months period ended June 30, 2025, Fiscals 2025, 2024 and 2023, and we cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Shareholders in the future. In addition, our ability to pay dividends may also be restricted by the terms of financing arrangements that we may enter into, and any dividend payments we make may be subject to the prior consent of certain of our future lenders pursuant to the terms of the agreements we may have in the future with them.

Under the Indian laws, dividends may be paid out of profits earned during the year or out of accumulated profits earned by a company in previous years and transferred by it to its reserves (subject to certain conditions). As such, our ability to pay dividends also depends on our ability to generate profits in our operations. Any accumulated profits that are not distributed in a given year are retained and may be available for distribution in subsequent years. We may retain all future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on the shareholders' investments will depend on the appreciation of the price of our Equity Shares. There is no guarantee that our Equity Shares will appreciate in value. For details, see "Dividend Policy" on page 211

45. Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. The Offer Price of our Equity Shares is proposed to be determined by our Company, in consultation with the BRLM, through a book-building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, it does not guarantee the liquidity of such market for the Equity Shares.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- a) half yearly variations in our results of operations.
- b) results of operations that vary from the expectations of securities analysts and investors.
- c) results of operations that vary from those of our competitors.
- d) changes in expectations as to our future financial performance, including financial estimates by research analysts and investors
- e) the failure of security analysts to cover the Equity Shares after this Offer or a change in research analysts' recommendations.
- f) the activities of our competitors.
- g) actual or purported "short squeeze" trading activity.
- h) future sales of the Equity Shares by our Company or our Shareholders.
- i) announcements by third parties or government entities of significant claims or proceedings against us.
- j) new laws and government regulations applicable to the industry in India in which our Company operates.
- k) additions or departures of key management personnel.
- l) changes in the interest rates.
- m) fluctuations in stock market prices and volume.
- n) general economic and stock market conditions

Any of these factors may result in large and sudden changes in the volume and trading price of the Equity Shares. In the past, following periods of volatility in the market price of a company's securities, shareholders have often instituted securities class action litigation against that company. If we were involved in a class action suit, it could divert the attention of the management, and, if adversely determined, have an adverse effect on our business, financial condition, results of operations and cash flows. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly as a result of market volatility. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that investors will be able to resell their Equity Shares at or above the Offer Price.

46. While our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale.

In addition to the Fresh Issue from which our Company will receive proceeds, the Offer includes an Offer for Sale by the Promoter Selling Shareholders. The Promoter Selling Shareholder will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer Expenses) and our Company will not receive any part of such proceeds. For further details, see "*Capital Structure*" and "*Objects of the Offer*" on pages 87 and 100 , respectively.

47. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares or dividend paid thereon.

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Further, Securities Transaction Tax (“STT”) shall be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realized on the sale of equity shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in India. As per the existing provisions under Income Tax Act, such long term capital gains exceeding ₹1,25,000 arising from the sale of listed equity shares on a stock exchange are subject to tax at the rate of 12.50% (without indexation and exchange variation benefit), provided that STT has been paid at the time of acquisition and transfer of shares. Similarly, any gain realized on the sale of listed equity shares held for a period of 12 months or less and on which STT has been paid on transfer will be subject to short-term capital gains tax at a rate of 20.00%.

If the shares are not sold in a recognised stock exchange or on which STT has not been paid as mentioned above, long term capital gain will be charged at 20% (with indexation) and short-term capital gain will be taxed at applicable slab rates. Non-residents are provided with the option of discharging tax on long term capital gain at 10% (without indexation and exchange variation benefit). The Non-Resident can also opt for the rate of tax as proposed in the double taxation avoidance agreement for the above transactions, if it is beneficial, after providing the necessary documents as prescribed under the statute. As a result, subject to any relief available under an applicable tax treaty or any benefit available to non-residents in their taxing jurisdictions where their income including income earned in relation to sale of Equity Shares is assessed to tax, residents of other countries may be liable for tax in India as well as other jurisdictions on gains arising from sale of our Equity Shares. Under the Finance Act, 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Further, the Finance Act, 2021, which followed, abolished the requirement for Dividend Distribution Tax (“DDT”) to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident.

Accordingly, any dividend distributed by a domestic company is subject to tax in the hands of the investor at the applicable rates. Our Company may grant the benefit of tax treaty to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividend subject to the satisfactory fulfilment of necessary conditions imposed by Income Tax Act. The Finance Act, 2019 introduced new provisions under the Indian Stamp Act, 1899, which provides that in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. Further, the Government of India has announced the Union Budget for the Financial Year 2024 and further notified the Finance Act, 2023. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations.

48. QIBs and Non-Institutional Investors 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 and Individual Investors bidding are not permitted to withdraw their Bids after Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors 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. Individual Investors can revise or withdraw their Bids during the Bid/Offer Period. While our Company is required to complete Allotment pursuant to the Offer within such period as may be prescribed under applicable law, events affecting the Bidders’ decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment pursuant to the Offer. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

49. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holder of equity shares, pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution.

However, if the laws of the jurisdiction the investors are located in, do not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

50. Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute holders' shareholding and the sales of Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth, whether organic or inorganic, through future equity offering. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future issuances of Equity Shares (including under the Employee Stock Option Plans) or disposal of Equity Shares by our major Shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares held by them. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

51. Substantial future sales or perceived potential sales of the Equity Shares or other equity securities in the public market could cause the price of the Equity Shares to decline significantly.

Sales of the Equity Shares in the public market after this Offer, or the perception that these sales could occur, could cause the market price of the Equity Shares to decline significantly. Upon completion of this Offer, we will have [•] Equity Shares outstanding, some of which will be subject to lock-in requirements prescribed under the SEBI ICDR Regulations. Upon expiry of the lock-in period provided under the SEBI ICDR Regulations, these Equity Shares can be transferred or sold. To the extent such Equity Shares are transferred or sold after the expiration of the applicable lock-in period, the market price of the Equity Shares could decline significantly.

52. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholders in an Indian company than as a shareholder of an entity in another jurisdiction.

53. Information relating to installed capacity, effective installed capacity, actual production and capacity utilization of our Manufacturing Facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates by the chartered engineer verifying such information and future production and capacity utilization may vary.

Information relating to our installed capacity, effective installed capacity, actual production and capacity utilization of our Manufacturing Facilities is based on various assumptions and estimates by A.D. Joshi Chartered Engineers & Valuers LLP (*Formerly A.D. Joshi & Associates*), as set out in their certificate dated September 25, 2025, including but not limited to those relating to the number of working days in a week, working days in the financial year and the number of shifts per working day. Such assumptions and estimates may not continue to be true and future production and capacity utilization may vary. Calculation of the installed capacities and historical production and capacity utilization of our Manufacturing Facilities by the independent chartered engineer may not have been undertaken on the basis of any standard methodology and may not be comparable to that employed by competitors.

54. Fluctuations in the exchange rate between the Rupee and other currencies could have an adverse effect on the value of the Equity Shares in those currencies, independent of our operating results.

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchange. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders. The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

55. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including Additional Surveillance Measure (“ASM”) and Graded Surveillance Measures (“GSM”). ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple and market capitalization.

Upon listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchange for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchange, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

External Risks

56. Foreign investors are subject to foreign investment restrictions under Indian laws that may limit our ability to attract foreign investors, which may have a material adverse impact on the market price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the valuation and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior approval of the RBI will be required. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted.

We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline. The Equity Shares will be quoted in Indian Rupees on the Stock Exchange. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders. 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 a 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 and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "Restrictions on Foreign Ownership of Indian Securities" on page 348.

57. A downgrade in ratings of India, may adversely affect our business and results of operations and affect the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating decreased from Baa2 with a negative outlook to Baa3 with a stable outlook by Moody's in October 2021 which was reaffirmed in August 2023 and from BBB with a stable outlook to BBB- with a stable outlook by Fitch in June 2022 which was reaffirmed in January 2024 and August 2024. Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside of our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business, cash flows, financial performance and the price of the Equity Shares.

58. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India and regional and global economic and market conditions. Political, macroeconomic, demographic and other changes could adversely affect economic conditions in India, which could materially adversely affect our business and results of operations.

Our Company is incorporated in India and derives its revenue from operations in India and all the assets are located in India. As a result, our Company is highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. The Government of India has exercised and continues to exercise significant influence over many aspects of the Indian economy. Specific laws and policies affecting e-commerce, data, foreign investments, current exchange rates and other matters affecting investments in India could change as well or be subject to unfavourable changes or interpretations or uncertainty.

Our business results depend on a number of general macroeconomic and demographic factors in India which are beyond our control. In particular, our revenue and profitability are strongly correlated to customers requirements, which is influenced by general economic conditions, unemployment levels, industry performance, the availability of discretionary income and consumer confidence. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, rising interest rates or other industrywide cost pressures could also affect consumer behaviour and lead to a decline in our sales and earnings. Other factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- Performance of the Industry in which our consumer operates.
- the macroeconomic climate, including any increase in Indian interest rates or inflation.
- any exchange rate fluctuations.
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansion.
- prevailing income conditions among Indian consumers and Indian corporates.
- epidemic, pandemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic.
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges.
- changes in India's tax, trade, fiscal or monetary policies.
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries.
- occurrence of natural or man-made disasters.
- prevailing regional or global economic conditions, including in India's principal export markets.
- any downgrading of India's debt rating by a domestic or international rating agency.
- financial instability in financial markets.
- other significant regulatory or economic developments affecting India.

Our performance and the market price of the Equity Shares may also be affected by interest rates, government policies, taxation, and other social, political and economic developments affecting India. The Indian economy differs from the economies of most developed countries in many respects, including the degree of government involvement, level of development, growth rate, control of foreign exchange and allocation of resources. While the Indian economy has experienced significant growth over the past decades, growth has been uneven, both geographically and among various sectors of the economy. The Government of India has implemented various measures to encourage economic growth and guide the allocation of resources. Some of these measures may benefit the overall Indian economy but may have a negative effect on us. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

59. Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.

Our Restated Financial Information for the three months period ended June 30, 2025, Fiscals 2025, 2024 and 2023, Fiscals 2025, 2024 and 2023 included in this Draft Red Herring Prospectus are derived from the Audited Financial Statements prepared under the Ind GAAP, in each case restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended from time to time, Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations issued by SEBI and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time. Ind GAAP differs from accounting principles with which prospective investors may be familiar, such as Ind AS, IFRS and U.S. GAAP. Accordingly, the degree to which the Restated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind GAAP. Persons not familiar with Ind GAAP should limit their reliance on the financial disclosures presented in this Draft Red Herring Prospectus.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer ^{(1) (2)}	35,72,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [•] lakhs
Of which	
Fresh Issue ⁽¹⁾	28,58,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [•] lakhs
Offer for Sale ⁽²⁾⁽⁶⁾	7,14,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [•] lakhs
Of which:	
Market Maker Reservation Portion	[•] Equity Shares of face value of ₹10 each aggregating up to ₹ [•] lakhs
Net Offer	[•] Equity Shares of face value of ₹10 each aggregating up to ₹ [•] lakhs
Of which	
A. QIB Portion ^{(3) (4)}	Not more than [•] Equity Shares of face value of ₹10 each
Of which:	
Anchor Investor Portion	[•] Equity Shares of face value of ₹10 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[•] Equity Shares of face value of ₹10 each
Of which:	
Mutual Fund Portion (5% of the Net QIB Portion)	[•] Equity Shares of face value of ₹10 each
Balance of QIB Portion for all QIBs including Mutual Funds	[•] Equity Shares of face value of ₹10 each
B. Non-Institutional Portion ⁽⁵⁾	Not less than [•] Equity Shares of face value of ₹10 each
Of which:	
(a) One-third of the Non-Institutional Portion available for allocation to Bidders 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 face value of ₹10 each
(b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10,00,000	Upto [•] Equity Shares of face value of ₹10 each
C. Individual Investor Portion	Not less than [•] Equity Shares of face value of ₹10 each
Pre and Post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	1,03,95,000 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	[•] Equity Shares of face value of ₹10 each
Use of Net Proceeds	For details, regarding the use of proceeds from the Fresh Issue see “ <i>Objects of the Offer</i> ” beginning on page 100 of this Draft Red Herring Prospectus. Our Company will not receive any proceeds from the Offer for Sale

⁽¹⁾ The fresh issue and offer for sale have been approved by the board of directors vide resolution dated September 18, 2025 and by the shareholders vide resolution dated September 25, 2025.

⁽²⁾ Each of the Promoter Selling Shareholders, severally and not jointly, has specifically confirmed that they are in compliance with Regulation 8 of the SEBI ICDR Regulations

Name of Promoter Selling Shareholder	Number of shares held	Maximum number of Equity Shares offered in the Offer for Sale	OFS shares as % of the Pre-Offer Paid-up Equity Share Capital	Date of Promoter Selling Shareholder consent letter	OFS shares as a % of Post-Offer Paid-up Capital
<i>Makarand Narayan Joshi</i>	<i>78,54,251</i>	<i>5,40,754</i>	<i>5.20%</i>	<i>September 12, 2025</i>	<i>[•]</i>
<i>Madhavi Makarand Joshi</i>	<i>25,19,959</i>	<i>1,73,246</i>	<i>1.67%</i>	<i>September 12, 2025</i>	<i>[•]</i>

The Selling Shareholders have confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholders have also confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

- ⁽¹⁾ *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Board, as applicable, in consultation with the BRLM and the Designated Stock Exchange subject to applicable law.*
- ⁽²⁾ *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. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion will be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which the allocation is made to Anchor Investors, which shall be a price determined by our Company, in consultation with the BRLM. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added back to the Net QIB Portion. 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 Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see “Offer Procedure” beginning on page 307*
- ⁽³⁾ *Not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e., not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size and not less than 15% of the Net Offer shall be available for allocation to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs was 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 was reserved for applicants with application size of more than ₹ 10,00,000. Provided that the unsubscribed portion in either of the sub-categories 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.*
- ⁽⁴⁾ *The Promoter Selling Shareholder confirms compliance with the conditions specified in the SEBI ICDR Regulations, to the extent applicable to such Selling Shareholders, as on the date of this Draft Red Herring Prospectus. See “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 307 and 276 respectively.*

Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see “Offer Procedure” and “Offer Structure” beginning on pages 307 and 302, respectively of this Draft Red Herring Prospectus. For details of the terms of the Offer, see “Terms of the Offer” beginning on page 291

The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer 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-offer paid up equity share capital of our company are being offered to the public for subscription. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. The allocation to each Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Bidders shall not be less than the minimum non-institutional application size, subject to availability of Equity Shares in the Non-Institutional Portion 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 to the SEBI ICDR Regulations.

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables set forth the summary of financial information derived from our Restated Financial Information. The summary of financial information presented below should be read in conjunction with “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 212 and 252 , respectively.

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Summary of Restated Statement of Assets and Liabilities

(Amount in ₹ Lakhs)

Particulars	As at 30 June, 2025	As at 31 March, 2025	As at 31 March 2024	As at 31 March, 2023
I. EQUITY AND LIABILITIES:				
1. Shareholders' Funds				
a. Share capital	1,039.50	1,039.50	1,039.50	1,039.50
b. Reserves and surplus	2,550.83	2,209.08	1,304.93	769.89
Total Equity	3,590.33	3,248.58	2,344.43	1,809.39
2. Share application money pending allotment				
3. Non-current Liabilities				
a. Long-term borrowings	636.91	659.15	796.26	1,036.43
b. Deferred tax liabilities (Net)		-	-	-
c. Long term provisions	148.64	123.23	107.32	96.18
Total Non-Current Liability	785.55	782.38	903.58	1,132.61
4. Current Liabilities				
a. Short-term borrowings	1,868.16	1,936.28	1,968.20	1,944.27
b. Trade Payables				
(A) total outstanding dues of micro enterprises and small enterprises; and	114.13	16.25	14.78	41.87
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	623.88	857.08	647.25	255.04
c. Other Current Liabilities	80.19	142.25	193.30	191.45
d. Short-Term Provisions	667.22	530.93	454.89	227.39
Total Current Liability	3,353.59	3,482.80	3,278.41	2,660.01
Total Equity & Liability	7,729.46	7,513.76	6,526.43	5,602.02
II. ASSETS:				
1. Non-current Asset				
a. Property, Plant & Equipment and Intangible Assets				
(i) Property, Plant & Equipment	2,781.30	2,791.31	2,393.39	2,167.29
(ii) Intangible Assets	24.30	17.27	26.73	9.73
(iii) Capital Work-In-Progress	-	-	-	-
b. Deferred Tax Assets (net)	68.97	82.00	69.33	64.52
c. Long-term Loans and Advances	88.00	88.39	83.41	74.71
Total Non-Current Assets	2,962.62	2,978.97	2,572.86	2,316.25
2. Current Assets				
a. Inventories	897.91	870.11	857.07	837.34
b. Trade Receivables	3,381.14	3,205.97	2,401.21	2,186.71
c. Cash and Cash Equivalents	39.50	31.21	102.28	5.32
d. Short-term Loans and Advances	394.49	367.87	568.64	228.89
e. Other Current Assets	53.81	59.63	24.36	27.51
Total Current Assets	4,765.85	4,534.79	3,953.56	3,285.77
Total Assets	7,729.46	7,513.76	6,526.43	5,602.02

Summary of Restated Statement of Profit and Loss

(Amount in ₹ Lakhs)

Particulars	For the Three-month period ended 30 June, 2025	For the period ended 31 March, 2025	For the period ended 31 March, 2024	For the period ended 31 March, 2023
I. Revenue from operations	3,372.83	11,880.91	10,219.18	9,240.19
II. Other income	10.09	58.31	55.98	4.81
III. Total Revenue (I + II)	3,382.93	11,939.22	10,275.16	9,245.00
IV. Expenses				
Cost of Raw Materials Consumed	1,918.12	6,988.72	5,845.83	5,525.38
Changes in Inventory of Finished Goods, WIP and Stock-in-trade	(28.93)	(85.32)	(75.14)	64.35
Employee benefits expense	250.21	899.82	757.02	700.13
Finance Costs	37.87	204.87	213.92	238.92
Depreciation and amortisation expense	113.60	370.50	337.99	311.85
Other Expenses	618.46	2,415.97	2,480.40	1,838.24
Total expenses	2,909.34	10,794.57	9,560.01	8,678.88
V. Profit before exceptional, extraordinary items, prior period expense and tax (III - IV)	473.59	1,144.65	715.15	566.12
VI. Prior Period Expense (net)	-	0.35	9.47	-
VII. Profit before Tax (V-VI)	473.59	1,144.30	705.68	566.12
VIII. Tax Expense				
Current Tax	118.16	245.86	175.82	162.88
Deferred Tax	13.03	(12.67)	(4.82)	(34.31)
Previous year Income Tax	-	-	0.80	12.25
Tax for the year	131.19	233.19	171.80	140.82
IX. Net Profit/(Loss) for the Year (VII-VIII)	342.40	911.10	533.87	425.30
Earnings per share (of Rs.10/- each):				
(a) Basic	3.29	8.76	5.14	4.09
(b) Diluted	3.29	8.76	5.14	4.09

Summary of Restated Statement of Cash Flows

(Amount in ₹ Lakhs)

Particulars	For the Three- Month period ended 30 June, 2025	For the period ended 31 March, 2025	For the period ended 31 March, 2024	For the period ended 31 March, 2023
A. Cash flows from operating activities				
Net profit before taxation, and extraordinary items	473.59	1,144.30	705.68	566.12
<i>Adjustments for:</i>				
Depreciation and amortisation expense	113.60	370.50	337.99	311.85
Increase / (decrease) in long term provisions	25.40	15.91	11.14	19.49
Loss/ (profit) on Sale of Property, Plant & Equipment	-	(5.72)	(5.29)	0.03
Bad Debts Written Off	-	-	9.09	8.63
Interest from others	-	(0.87)	(1.27)	(0.88)
Interest to others	31.51	185.86	195.92	212.29
Operating profit / (loss) before working capital changes	644.10	1,709.99	1,253.26	1,117.54
Changes in working capital				
Decrease / (increase) in trade receivables	(175.17)	(804.75)	(214.50)	(183.79)
Decrease / (increase) in short term loans and advances	(26.62)	200.77	(348.85)	38.35
Increase / (decrease) in Trade payables	(135.32)	211.30	365.12	(342.64)
Increase / (decrease) in Other current liabilities	(62.06)	(51.04)	1.85	76.17
Increase / (decrease) in Short term provisions	136.29	76.04	227.50	133.57
Decrease / (increase) in Other current assets	5.82	(35.27)	3.15	(27.51)
Decrease / (increase) in Inventories	(27.80)	(13.04)	(19.73)	32.01
Cash generated from / (used in) operations	359.24	1,293.99	1,267.80	843.70
Income Tax Paid	(118.79)	(252.81)	(175.46)	(199.85)
Net cash from / (used in) operating activities	240.44	1,041.18	1,092.34	643.85
B. Cash flows from investing activities				
Decrease / (increase) in long term loans and advances	0.39	(4.98)	(8.70)	3.37
Purchase of Property, Plant and Equipment (including CWIP)	(110.67)	(813.91)	(581.89)	(264.32)
Proceeds from the sale of Property, plant and Equipment	-	60.67	6.10	0.77
Interest received	-	0.87	1.27	0.88
Net cash used in investing activities	(110.28)	(757.35)	(583.22)	(259.30)
C. Cash flows from financing activities				
Increase / (decrease) in Short term borrowings	(68.12)	(31.92)	23.93	(96.95)
Increase / (decrease) in long term borrowings	(22.24)	(137.11)	(240.17)	(86.38)
Interest paid	(31.51)	(185.86)	(195.92)	(212.29)
Net cash from financing activities	(121.87)	(354.89)	(412.16)	(395.63)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	8.30	(71.07)	96.96	(11.08)
Cash and cash equivalents at the beginning of the year	31.21	102.28	5.32	16.40
Cash and cash equivalents at the end of the year	39.50	31.21	102.28	5.32

GENERAL INFORMATION

Our Company was originally incorporated, as ‘Trimoorty Autodeco Components Private Limited’, under the Companies Act, 1956, pursuant to a Certificate of Incorporation dated December 11, 2001, issued by the Registrar of Companies, Maharashtra, Pune. Further the name of our Company was changed to ‘Trimoorty Foamtech Private Limited’ vide fresh Certificate of Incorporation dated May 13, 2025, issued by Registrar of Companies, Maharashtra, Pune. Subsequently, our company was converted from private limited company to a public limited company, pursuant to a special resolution passed in the Extraordinary General Meeting of our shareholders held on August 22, 2025 and the name of our Company was changed to ‘Trimoorty Foamtech Limited’ with a fresh Certificate of Incorporation dated August 29, 2025, issued to our Company by the Registrar of Companies, Pune, Maharashtra

Registered Office of our Company

Trimoorty Foamtech Limited

(formerly known as Trimoorty Autodeco Components Private Limited)

Gat No. 309/A, Pune Satara Road,

A/P-Shivare, Taluka-Bhor, Pune-412205, Maharashtra, India

Tel. No.: +91 8956383578

Website: www.trimoorty.com

CIN: U34300PN2001PLC016589

For details of change in name and registered office of our Company, see “History and Certain Corporate Matters” beginning on page 181

REGISTRAR OF COMPANIES

Our Company is registered with the RoC located at the following address:

The Registrar of Companies, Maharashtra at Pune

PCNTDA Green Building, Block A,

1st & 2nd Floor,

Near Akurdi Railway Station,

Akurdi, Pune – 411044,

Maharashtra, India

Website: www.mca.gov.in

Board of Directors of our Company

The following table sets out the details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus:

Name and Designation	DIN	Address
Makarand Narayan Joshi <i>Managing Director</i>	00282116	Survey No. 14/1 Plot No. 8, Balaji Society, Trimurti Bavdhan, Behind Maratha Mandir, Pune-411021, Maharashtra, India
Chintamani Gajanan Kale <i>Whole-Time Director</i>	00282210	Flat No. 103, Suvarna Apartment, Plot No. 90, Lane No. 05, Near Dahanukar Circle, Dahanukar Colony, Pune-411038, Maharashtra, India
Madhavi Makarand Joshi <i>Executive Director</i>	01298124	Survey No. 14/1 Plot No. 8, Balaji Society, Trimurti Bavdhan, Behind Maratha Mandir, Pune-411021, Maharashtra, India

Mihir Makarand Joshi <i>Executive Director</i>	08772242	Survey No. 14/1 Plot No. 8, Balaji Society, Trimurti Bavdhan, Behind Maratha Mandir, Pune-411021, Maharashtra, India
Vedant Makarand Joshi <i>Executive Director and CFO</i>	08814419	Survey No. 14/1 Plot No. 8, Balaji Society, Trimurti Bavdhan, Behind Maratha Mandir, Pune-411021, Maharashtra, India
Rajesh Mohan Kirve <i>Non-Executive Professional Director</i>	07991488	83/19/20, Sant Dyaneshwar Col, Shastri Nagar, Kothrud, Pune – 411038, Maharashtra, India
Kedar Balwant Ketkar <i>Independent Director</i>	11143487	Flat No. B-508, Ruturang Apartment, S. No. 41, D.P. Road, Near Paranjape School, Kothrud, Pune City, Ex. Serviceman Colony, Pune-411038, Maharashtra, India
Prafulla Prabhakar Diwan <i>Independent Director</i>	11154939	Flat No.-1, Marigold Apartment, Anand Park, Lane No-5, Near Anand Ban Club, Aundh , Aundh Police Station, Pune-411007, Maharashtra.
Amogh Chaphalkhar <i>Independent Director</i>	06505528	1176, Subhash Nagar, Lane -2, Shukrawar Peth, Pune - 411 002, Maharashtra, India
Santosh Jagannath Satam <i>Independent Director</i>	00549903	Building-J, Flat No. 5, Swapnashilp Society, Kothrud, Pune-411038, Maharashtra

For further details of our Board of Directors, see “Our Management – Our Board” beginning on page 186 of this Draft Red Herring Prospectus.

Filing of this Draft Red Herring Prospectus

The Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed with with National Stock Exchange of India Limited at Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

The Draft Red Herring Prospectus filed with NSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company’s website <https://www.trimoorty.com>, NSE EMERGE website <https://www.nseindia.com> and Book Running Lead Manager’s website <https://www.arihantcapital.com>.

Our Company shall, within two working days of filing the Draft Red Herring Prospectus with NSE EMERGE, make a public announcement in all editions of a widely circulated English national daily newspaper, and all editions of a widely circulated Hindi national daily newspaper and all editions of a Marathi Regional daily newspaper (Marathi being the regional language of Pune, Maharashtra, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with NSE EMERGE and inviting the public to provide their comments to the NSE, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Red Herring Prospectus and Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the Issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Pune, Maharashtra situated at PCNTDA Green Building, Block A, 1st and 2nd Floor, Near Akurdi Railway Station, Akurdi, Oune 411 044 at least (3) three working days prior from the date of opening of the Issue.

Chief Financial Officer

Vedant Makarand Joshi

Gat No. 309/A, Pune Satara Road,
A/P-Shivare, Taluka-Bhor, Pune-412205, Maharashtra
Telephone: +91 9011046709
E-mail: cfo@trimoorty.co.in

Company Secretary and Compliance Officer

Bhavana Shivashankar Sangoli is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth below:

Bhavana Shivashankar Sangoli

Gat No. 309/A, Pune Satara Road,
A/P-Shivare, Taluka-Bhor, Pune-412205, Maharashtra
Telephone: +91 8237087317
E-mail: cs@trimoorty.co.in

Designated Stock Exchange

National Stock Exchange of India Limited

Exchange Plaza, Plot no. C/1,
G Block, Bandra-Kurla Complex,
Bandra (E) Mumbai-400051

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM.

All Offer-related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the Sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the Sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

Arihant Capital Markets Limited

CIN: L66120MP1992PLC007182

1011 Solitaire Corporate Park, Building No. 10, Guru Hargovindji Road,
Chakala, Andheri (East), Mumbai –400 093

Telephone: +91 22 4225 4800

Email: mbd@arihantcapital.com

Website: www.arihantcapital.com

Investor Grievance email: mbd@arihantcapital.com

Contact Person: Amol Kshirsagar / Satish Kumar Padmanabhan

SEBI Registration Number: INM000011070

Inter-se Allocation of Responsibilities

Arihant Capital Markets Limited, being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Offer. Hence, a statement of inter se allocation of responsibilities is not required.

Syndicate Members

[•]

Registrar to the Offer

PURVA SHARE REGISTRY INDIA PRIVATE LIMITED

9 Shiv Shakti Indl Estate Hospital, Lower Parel (E) Mumbai-400011

Contact Person: Deepali D

CIN: U67120MH1993PTC074079

Tel No.: 022-23016761/022-23018261

E-mail: newissue@purvashare.com

Website: www.purvashare.com

Investor Grievance E-mail: newissue@purvashare.com

SEBI Registration No.: INR000001112

Statutory Auditors to our Company

M/s. M B M R & Co, Chartered Accountant

1024/12B, Mitranagar, Model Colony, Pune, Maharashtra, India

Tel.: 9110383335

Email: camkr@cagmkr.com

Firm Registration Number: 024466S

Peer Review Number: 018741

Changes in Auditors

Except as disclosed below, there has been no change in the auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus

Particulars	Date of the Change	Reasons for Change
M/s. M B M R & Co. Chartered Accountants 1024/12B, Mitranagar, Model Colony, Pune, Maharashtra, India	May 26, 2025	Appointment to fill casual vacancy caused by resignation

Particulars	Date of the Change	Reasons for Change
Tel.: +91 9110383335 Email: camkr@cagmkr.com Firm Registration Number: 024466S Peer Review Number: 018741		
Manas M Bapat Chartered Accountant 024/12 B, Mitranagar, Model Colony, Pune-411016 Tel.: +91 98900 26206 Email: manas@manasbapat.com Membership Number: 121396	May 26, 2025	Resignation as the proprietorship was not peer reviewed

Bankers to the Offer

Escrow Collection Bank(s)

[•]

Public Offer Account Bank(s)

[•]

Refund Bank(s)

[•]

Sponsor Bank(s)

[•]

Bankers to our Company

Axis Bank Limited

CBB Pune, 214- 215, City Mall, 2nd Floor, Plot No. 1,
S. No. 132, Ganesh Khind Road (University Road),
Pune-411007, Maharashtra.

CIN: L65110GJ1993PLC020769

Contact Person: Tushar Pawar

Telephone: +91 8975389793

Website: www.axisbank.com

Email: tushar3.pawar@axisbank.com

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and updated from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum 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.

Self-Certified Syndicate Banks and mobile applications enabled for Unified Payment Interface Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated September 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 using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be 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 and is also available on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Syndicate Self-Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investors and IIs) submitted under the ASBA process 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 Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at National Stock Exchange of India Limited at www.nseindia.com as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the Stock Exchange at www.nseindia.com as updated from time to time and on SEBI website at: <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>

Collecting Depository Participants

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.

Grading of the Offer

No credit agency registered with the SEBI has been appointed for grading of the Offer.

Monitoring Agency

As per regulation 262(1) of the SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Offer size is up to ₹5,000 Lakhs. Since the quantum of Fresh Issue is below ₹5,000 Lakhs, our Company has not appointed any monitoring agency for this Offer. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer.

Expert

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

1. Our Company has received written consent dated October 10,2025 from M/s. M B M R & Co. Chartered Accountants to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor, and in respect (a) examination report dated October 10,2025 on our Restated Financial Information; (b) its report dated October 10,2025 on the statement of special tax benefits; and (c) for their other certificates, in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
2. Our Company has received written consent dated from September 25,2025 from A.D. Joshi Chartered Engineers & Valuers LLP (Formerly A.D. JOSHI & ASSOCIATES), Independent Chartered Engineer, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013, in relation to and for the inclusion of (i) the certificate dated September 25, 2025 issued to certify the proposed capacity expansion in our current manufacturing unit; and (ii) certificate dated September 25, 2025 issued to certify the installed capacity and capacity utilization at our current manufacturing unit situated in Maharashtra. We confirm that such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus, however, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Appraising Entity

None of the objects for which the Net Proceeds will be utilized have been appraised by any bank/ financial institution or any other agency.

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band and minimum Bid Lot will be decided by our Company, in consultation with Book Running Lead Manager, and will be advertised in all editions of [•] (a widely circulated English national daily newspaper), all editions of [•] (a widely circulated Hindi national daily newspaper) and Marathi edition of [•] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), at least two Working Days prior to the Bid/ Offer Opening Date, at least two working days prior to the Bid/ Offer Opening date. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Offer Closing Date. Principal parties involved in the Book Building Process are:

1. Our Company
2. The Book Running Lead Manager
3. The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager.

4. The Registrar to the Offer, in this case being Purva Share Registry India Private Limited
5. The Escrow Collection Banks/ Bankers to the Offer and
6. 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.

The Offer is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the “Anchor Investor Portion”), out 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 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. Further, 5% of the 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 QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors wherein (a) one third of the portion available to Non-Institutional 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 Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; 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.

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 overs 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 Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, 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. Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to the valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Investors Portion where allotment to each Individual Investor shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investors 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 “Offer Procedure” on page 307 of this Draft 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 Offer.

For further details on the method and procedure for Bidding, please see section entitled “Offer Procedure” on page 307 of this Draft 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%

Price discovery is a function of demand at various prices. The highest price at which the Company is able to offer 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 BRLM, may finalize the Offer Price at or below such a Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer 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 307 of this Draft 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 Depository 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 Draft Red Herring Prospectus and in the Bid cum Application Form.

Bid/Offer Program:

Event	Indicative Date
Bid/ Offer Opening Date*	[•]
Bid/ Offer Closing Date**^	[•]
Finalization of Basis of Allotment with the Designated Stock Exchange	on or before [•]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account	on or before [•]
Credit of Equity Shares to Demat Accounts of Allottees	on or before [•]
Commencement of Trading of Equity Shares on the Stock Exchange	on or before [•]

*Our Company and the Selling Shareholder may, in consultation with the BRLM, 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.

**Our Company and the Selling Shareholder may, in consultation with the BRLM, 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.

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

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer 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/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such an intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021, shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable is indicative and does not constitute any obligation or liability 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/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer 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.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Offer Period (except for the Bid/Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for individual investor and non-individual Bidders. The time for applying for Individual Applicant on Bid/ Offer Closing Date maybe extended in consultation with the BRLM, RTA and National Stock Exchange of India Limited Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants 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 Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Offer Closing Date. Allocation to Individual Applicants, in this Offer 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 Applicant, 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 Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stockbrokers, as the case may be, for the rectified data.

Underwriting Agreement

Prior to the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, our Company and the Selling Shareholders will enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be completed before filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be Underwritten	Amount underwritten (₹ in lakhs)
[•]	[•]	[•]
[•]	[•]	[•]
Total	[•]	[•]

The above-mentioned amounts are provided for indicative purposes only and would be finalized after the pricing and actual allocation and subject to the provisions of Regulation 40 of the SEBI ICDR Regulations.

In the opinion of our Board, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [•], has approved the execution of the Underwriting Agreement by our Company.

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitments in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement.

Details of the Market Making arrangement for this Offer

Our Company has entered into a Market Making Agreement dated [•] with the following Market Maker for fulfilling the Market Making obligations under this Offer:

Name of the Market Maker	Details
[•]	[•]

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company and the Selling Shareholders have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making) dated [•] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

[•], registered with EMERGE Platform of National Stock Exchange of India Limited 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 National Stock Exchange of India Limited 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 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 shall inform the Stock Exchange in advance for each blackout period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹1,00,000. However, the Investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. 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% of Offer Size (Including the [•] Equity Shares of face value of ₹ 10 each ought to be allotted under this Offer). Any Equity Shares allotted to the Market Maker under this Offer over and above [•] Equity Shares of face value of ₹ 10 each would not be taken into consideration of computing the threshold of 25% of Offer Size. As soon as the Share of market maker in our Company reduces to 24% of Offer Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer price.
8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. 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.
10. The Market Maker shall have the right to terminate said arrangement by giving one month's notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) 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. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) 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 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

11. **Risk containment measures and monitoring for Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
12. **Punitive Action in case of default by Market Maker:** EMERGE Platform of National Stock Exchange of India 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 Offer size up to ₹250 crores, the applicable price bands for the first day shall be:
 - a. In case the equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - b. In case the equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.
15. Additionally, the securities of the Company will be placed in SPOS and will remain in Trade for Trade settlement for the first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

Sr. No.	Market Price Slab (in ₹)	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

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

16. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during the market making process have been made applicable, based on the Offer size and as follows:

Offer 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 ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%

Above ₹80 Crore	12%	11%
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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 / National Stock Exchange of India Limited from time to time.

Withdrawal of the Offer

Our Company and the Selling Shareholders in consultation with BRLM reserve the right to not to proceed with the Offer at any time before the Bid/ Offer Opening Date without assigning any reason thereof. If our Company withdraws the Offer any time after the Bid/ Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Offer advertisements have appeared, and the Stock Exchange will also be informed promptly.

The BRLM, through the Registrar to the Offer, 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 Offer after the Bid/ Offer Closing Date and subsequently decides to proceed with an Offer of Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares offered through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with RoC.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Draft Red Herring Prospectus and after giving effect to this Offer is set forth below:

(in ₹, except share data unless otherwise stated)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A.	AUTHORISED SHARE CAPITAL ⁽¹⁾		
	1,65,00,000 Equity Shares of face value of ₹10 each	16,50,00,000	-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	1,03,95,000 Equity Shares of face value of ₹10 each	10,39,50,000	[•]
	PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS		
C.	Offer of up to 35,72,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [•] lakhs ⁽²⁾⁽³⁾ of which⁽⁴⁾	3,57,20,000	[•]
	Fresh Issue of up to 28,58,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [•] lakhs ⁽²⁾	2,85,80,000	[•]
	Offer for Sale of up to 7,14,000 equity shares of face value of ₹10 each aggregating up to ₹ [•] lakhs ⁽²⁾⁽³⁾	71,40,000	[•]
D.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER*		
	[•] equity shares of face value of ₹10 each	[•]	-
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Offer		NIL
	After the Offer*		[•]

* To be included upon finalization of the Offer Price, and subject to Basis of Allotment.

⁽¹⁾ For details in relation to the changes in the authorized share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 181 of this Draft Red Herring Prospectus.

⁽²⁾ The fresh issue and offer for sale have been approved by the board of directors vide resolution dated September 18, 2025 and by the shareholders vide resolution dated September 25, 2025.

⁽³⁾ Each of the Promoter Selling Shareholders, severally and not jointly, has specifically confirmed that they are in compliance with Regulation 8 of the SEBI ICDR Regulations.

⁽⁴⁾ Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Size. Under subscription, if any, in any of the categories, would be allowed to be met with spillover from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

CLASS OF SHARES

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment. As on the date of Draft Red Herring Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

Notes to the Capital Structure

1. Share capital history of our Company

i. Equity share capital

The history of the equity share capital of our Company is set forth in the table below:

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity shares capital (in ₹)
December 11, 2001	1,000	Allotment of 500 equity shares each of face value of ₹100 each to Sudhir Joshi and Makarand Joshi.	100	100	Cash	Allotment pursuant to initial subscription to the Memorandum of Association	1,000	1,00,000
June 01, 2002	600	Allotment of 250 equity shares each of face value of ₹100 each to Sneha Joshi and Madhavi Joshi, 15 equity shares each of face value of ₹100 each to Shrikant Joshi, Sharad Deshpande, Madhav Joshi, Narayan Joshi, Sunita Joshi and Sunanda Kulkarni and 10 equity shares of face value of ₹100 each to Ganesh Kale	100	100	Cash	Private placement	1,600	1,60,000
March 31, 2006	3,400	Allotment of 500 equity shares of face value of ₹100 each to Makarand Joshi, 485 equity shares each of face value of ₹100 each to Narayan Joshi and Sunita Joshi, 250 equity shares each of face value of ₹100 each to Shrikant Joshi and Madhav Joshi, 275 equity shares each of face value of ₹100 each to Purshottam Joshi and Prachi Joshi, 230 equity shares of face value of ₹100 each to Sunanda Kulkarni, 400 equity shares of face value of ₹100 each to Sudhir Joshi, 150 equity shares of face value of ₹100 each to Sharad Deshpande and 100 equity shares of face value of ₹100 each to Sayali Oak.	100	100	Cash	Private placement	5,000	5,00,000
March 05, 2007	15,000	Allotment of 6,000 equity shares each of face value of ₹100 each to Makarand Joshi and Sudhir Joshi, 500 equity shares each of face value of ₹100 each to Narayan Joshi and Sunita Joshi, 200 equity shares each of face value of ₹100 each to Purshottam Joshi, Prachi Joshi and Shrikant Joshi, 300 equity shares each of face value of ₹100 each to Sayali Oak and Sharad Deshpande, 250 equity shares of face value of ₹100 each to Sunanda Kulkarni and 550 equity shares of face value of ₹100 each to Madhav Joshi.	100	100	Cash	Private placement	20,000	20,00,000

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity shares capital (in ₹)
October 19, 2011	4,750	Allotment of 750 equity shares of face value of ₹100 each to Makarand Joshi and 750 equity shares of face value of ₹100 each Sudhir Joshi and 1,625 equity shares each of face value of ₹100 each to Madhavi Joshi and Sneha Joshi	100	100	Consideration other than cash	Allotment pursuant to scheme of amalgamation of Triseal Products Private Limited and our Company	24,750	24,75,000
June 01, 2017	3,21,750	Allotment of 1,30,975 equity shares of face value of ₹100 each to Makarand Joshi, 62,062 equity shares of face value of ₹100 each to Madhavi Joshi, 1,12,619 equity shares of face value of ₹100 each to Neeta Phade and 16,094 equity shares of face value of ₹100 each to Chandrakant Phade	100	-	Nil	Bonus issue in the ratio of 13:1 (13 equity shares for every one equity share held by existing shareholders)	3,46,500	3,46,50,000
Pursuant to our board resolution dated May 26, 2025 and shareholders' resolution dated May 26, 2025, equity shares of face value of ₹100 each of our Company were sub-divided into equity shares of face value of ₹10 each. Consequently, the issued and subscribed share capital of our Company comprising 3,46,500 equity shares of face value of ₹100 each was sub-divided into 34,65,000 equity shares of face value of ₹10 each.								
August 11, 2025	69,30,000	Allotment of 52,46,640 equity shares of face value of ₹10 each to Makarand Joshi, 16,83,360 equity shares of face value of ₹10 each to Madhavi Joshi	10	-	NIL	Bonus issue in the ratio of 2:1 (2 equity shares for every one equity share held by existing shareholders)	1,03,95,000	10,39,50,000

Our Company has made the abovementioned issuances and allotments of securities from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 1956 and the Companies Act, 2013, to the extent applicable.

ii. Preference shares capital history of our Company

Our Company does not have any issued or outstanding preference share capital as on the date of this Draft Red Herring Prospectus.

2. Secondary Transactions involving our Promoters (also the Promoter Selling Shareholder) and Promoter Group

Except as disclosed in “-Notes to Capital Structure- Build-up of Promoter’s equity shareholding in our Company” on page 88 there has been no acquisition of Equity Shares through secondary transactions by our Promoters and the members of the Promoter Group, as on the date of this Draft Red Herring Prospectus.

3. Offer of specified securities at a price lower than the Offer Price in the last year

The Offer Price is [•]. For further details in relation to the issuances in preceding one year, see “- Notes to the Capital Structure – Share capital history of our Company – (i) Equity share capital” on page 88 .

4. Shares issued for consideration other than cash or out of revaluation reserves

Except as disclosed in “-Notes to Capital Structure - Share capital history of our Company- Equity share capital” on page 87, our Company has not issued any Equity Shares, for consideration other than cash, as on the date of this Draft Red Herring Prospectus since incorporation.

Our Company has not issued any Equity Shares out of revaluation reserves, as on the date of this Draft Red Herring Prospectus since incorporation.

Further, no benefits have accrued to our Company on account of issuance of Equity Shares for consideration other than cash or out of the revaluation reserves, as on the date of this Draft Red Herring Prospectus since incorporation.

5. Shares issued under Sections 230 to 234 of the Companies Act, 2013

Except as disclosed below, our Company has not issued or allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

S No.	Date of allotment	No. of equity shares allotted	Name(s) of allottee(s)	Nature of allotment	Face value (₹)	Issue price per equity share (₹)
1.	October 19,2011	4,750	Allotment of 750 equity shares to Makarnd Joshi and Sudhir Joshi each,1625 equity shares Madhavi Joshi and Sneha Sudhir Joshi each.	Allotted pursuant to Scheme of amalgamation of Triseal Products Private Limited with our Company.	100	100

6. Our Company shall ensure that all transactions in Equity Shares by our Promoter and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

7. Shareholding pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of filing of this Draft Red Herring Prospectus:

Category * (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up equity shares held (IV)	Number of partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Total as a % of (A+B+C)	Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Number of Voting Rights						Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
(A)	Promoter and Promoter Group	6	1,03,91,535	-	-	10,39,15,350	99.97%	1,03,91,535	-	1,03,91,535	100%	-	99.97%	-	-	-	-	1,03,91,535
(B)	Public	1	3,465	-	-	3,465	0.03%	3,465	-	3,465	-	-	0.03%	-	-	-	-	3,465
I	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-		-		-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-		-		-	-	-	-	-	-	-	-	-	-
	Total	7	1,03,95,000	-	-	1,03,95,000	100%	1,03,95,000	-	1,03,95,000	100%	-	100%	-	-	-	-	1,03,95,000

*All Equity Shares mentioned in the above table are of face value of ₹ 10 each

8. Details of equity shareholding of the major shareholders of our Company:

- a) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up equity share capital of our Company, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each	% of the pre-Offer equity share capital
1.	Makarand Narayan Joshi	78,54,251	75.56%
2.	Madhavi Makarand Joshi	25,19,959	24.24%
Total			99.80%

- b) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up equity share capital of our Company, as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each	% of the pre-Offer equity share capital
1.	Makarand Narayan Joshi	78,54,251	75.56%
2.	Madhavi Makarand Joshi	25,19,959	24.24%
Total			99.80%

- c) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up equity share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each	% of the pre-Offer equity share capital
1.	Makarand Narayan Joshi	2,62,332	75.71%
2.	Madhavi Makarand Joshi	84,168	24.29%
Total			100%

- d) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up equity share capital of our Company, as of two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each	% of the pre-Offer equity share capital
3.	Makarand Narayan Joshi	2,62,332	75.71%
4.	Madhavi Makarand Joshi	84,168	24.29%
Total			100%

History of the equity share capital held by our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters hold 103,91,535 Equity Shares, representing 99.97% of the issued, subscribed and paid-up equity share capital of our Company. The details regarding our Promoter's shareholding are set forth below.

a) Build-up of Promoter's equity shareholding in our Company

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth below:

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre Offer equity share capital (%)	Percentage of the post- Offer equity share capital (%)
Makarand Narayan Joshi							
December 11, 2001	500	Allotment pursuant to initial	Cash	100	100	0.05%	[•]

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre Offer equity share capital (%)	Percentage of the post- Offer equity share capital (%)
		subscription to the Memorandum of Association					
March 31, 2006	500	Further Issue	Cash	100	100	0.05%	[•]
March 05, 2007	6,000	Further Issue	Cash	100	100	0.58%	[•]
October 19, 2011	750	Allotment pursuant to scheme of amalgamation of Triseal Products Private Limited with our Company	Consideration other than cash	100	-	0.06%	[•]
January 09, 2015	2,325	Transfer from Sudhir Joshi	Cash	100	100	0.22%	[•]
June 01, 2017	1,30,975	Bonus Issue	-	100	-	12.60%	[•]
November 04, 2020	1,21,282	Transfer from Neeta Phade	Cash	100	100	11.67%	[•]
Pursuant to our board resolution dated May 26, 2025, and shareholders’ resolution dated May 26, 2025,equity shares of face value of ₹100 each of our Company were sub-divided into equity shares of face value of ₹10 each. Consequently, the issued and subscribed share capital of our Company comprising 3,46,500 equity shares of face value of ₹10 each was sub-divided into 34,65,000 equity shares of face value of ₹10 each. Accordingly, 2,62,332equity shares of face value of ₹100 each held by Makarand Narayan Joshi were sub-divided into 26,23,320 Equity Shares of face value of ₹10 each.							
August 11,2025	52,46,640	Bonus Issue	-	10	-	50.47%	[•]
August 11,2025	(15,709)	Transfer of 6,930 Equity Shares to Vedant Joshi,1,849 Equity Shares to Chintamani Gajanan Kale,3,465 Equity Shares to Mihir Makarand Joshi and 3,465 Equity Shares to Maithilee Mihir Joshi.	Gift	10	-	(0.15%)	
Sub Total (A)	78,54,251					75.55%	[•]
Madhavi Makarand Joshi							
June 1, 2002	250	Further Issue	Cash	100	100	0.02%	[•]
October 19, 2011	1,625	Allotment pursuant to scheme of amalgamation of Triseal Products Private Limited with our Company	Consideration other than cash	100	-	0.16%	[•]
December 25, 2011	15	Transfer from Madhav Joshi	Cash	100	100	-	[•]
	200	Transfer from Purshottam Joshi	Cash	100	100	0.02%	[•]
	15	Transfer from Sharad Deshpande	Cash	100	100	-	[•]
	495	Transfer from Sunanda Kulkami	Cash	100	100	0.05%	[•]
	15	Transfer from Shrikant Joshi	Cash	100	100	-	[•]
	10	Transfer from Ganesh Kale	Cash	100	100	-	[•]
	1,000	Transfer from Sunita Joshi	Cash	100	100	0.10%	[•]
	1,000	Transfer from Narayan Joshi	Cash	100	100	0.10%	[•]
January 09, 2015	1,387	Transfer from Sneha Joshi	Cash	100	100	0.13%	[•]

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre Offer equity share capital (%)	Percentage of the post- Offer equity share capital (%)
October 05, 2015	(1,237)	Transfer to Chandrakant Phade	Cash	100	100	(0.12%)	[•]
June 01, 2017	62,062	Bonus Issue	-	100	-	5.97%	[•]
November 04, 2020	17,331	Transfer from Chandrakant Phade	Cash	100	100	1.67%	[•]
Pursuant to our board resolution dated May 26, 2025, and shareholders' resolution dated May 26, 2025, equity shares of face value of ₹100 each of our Company were sub-divided into equity shares of face value of ₹10 each. Consequently, the issued and subscribed share capital of our Company comprising 3,46,500 equity shares of face value of ₹10 each was sub-divided into 34,65,000 equity shares of face value of ₹10 each. Accordingly, 84 168 equity shares of face value of ₹100 each held by Madhavi Narayan Joshi were sub-divided into 8,41,680 Equity Shares of face value of ₹10 each							
August 11,2025	16,83,360	Bonus Issue	-	10	-	16.19%	[•]
August 11,2025	(5,081)	Transfer of 1,616 Equity Shares to Chintamani Gajanan Kale,3,465 Equity Shares to Sunita Narayan Joshi	Gift	10	-	(0.05%)	[•]
Sub Total (B)	25,19,959					24.24%	[•]
Vedant Makarand Joshi							
August 14,2025	6,930	Transfer from Makarand Narayan Joshi	Gift	-	10	0.07%	[•]
Sub Total (C)	6,930					0.07%	[•]
Mihir Makarand Joshi							
August 11,2025	3,465	Transfer from Makarand Narayan Joshi	Gift	-	10	0.03%	[•]
Sub Total (D)	3,465					0.03%	[•]
Total (A+B+C+D)	1,03,84,605					99.90%	[•]

Note – All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Share. Note: There have been certain instances of delays in secretarial and regulatory filings. For example, records such as Form 2 for the allotment of 600 shares are not traceable, and filings like Form 20B for certain years and Form 32 / DIR-12 for director appointments, as well as Form SH-7 for the increase in authorised share capital, were filed with delays. However, the company has paid the applicable additional fees to the MCA, and therefore, such delayed filings are considered duly filed. For further details see Risk Factor-29 On page 53- “-144”, filings and instruments of transfer are not traceable. We cannot assure you that legal proceedings or regulatory actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in relation to such discrepancies. ”

b) Shareholding of our Promoter and members of the Promoter Group

Except as disclosed below, none of our Promoter and members of the Promoter Group hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus:

Name of the Shareholder	Pre-Offer			Post-Offer	
	Number of Equity Shares	Face Value per Equity Share (₹)	Percentage of the Pre-Offer equity share capital (%)	Number of Equity Shares	Percentage of the Post-Offer equity share capital (%)*
Promoters					
Makarand Narayan Joshi	78,54,251	10	75.56%	[•]	[•]
Madhavi Makarand Joshi	25,19,959	10	24.24%	[•]	[•]
Vedant Makarand Joshi	6,930	10	0.07%	[•]	[•]
Mihir Makarand Joshi	3,465	10	0.03%	[•]	[•]
Total(A)	1,03,84,605		99.90%	[•]	[•]
Promoter Group					
Sunita Narayan Joshi	3,465	10	0.03%	[•]	[•]
Maithilee Mihir Joshi	3,465	10	0.04%	[•]	[•]
Total(B)	6,930		0.07%	[•]	[•]

Total (A+B)	1,03,91,535	99.97%	[•]	[•]
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*To be updated prior to filing of the Prospectus with the RoC.

9. Except as set out below, none of our Directors or Key Managerial Personnel hold any Equity Shares of our Company:

Sr. No.	Name	Number of Equity Shares of face value of ₹10 each	Percentage of the Pre-Offer Equity Share capital (%)	Percentage of the Post-Offer Equity Share capital* (%)
1.	Makarand Narayan Joshi	78,54,251	75.56%	[•]
2.	Madhavi Makarand Joshi	25,19,959	24.24%	[•]
3.	Mihir Makarand Joshi	6,930	0.07%	[•]
4.	Vedant Makarand Joshi	3,465	0.03%	[•]
5.	Chintamani Gajanan Kale	3,465	0.03%	[•]

*To be updated prior to filing of the Prospectus with the RoC

10. Details of Promoter's Contribution locked in for 3 years

- a) In accordance with Regulation 236 and Regulation 238 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoter, shall be locked in for a period of three years, or such other period as prescribed under the SEBI ICDR Regulations, as minimum promoter's contribution from the date of Allotment ("**Promoter's Contribution**"), and our Promoter's shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment.
- b) The details of the Equity Shares to be locked in for a period of three years, or such other period as prescribed under the SEBI ICDR Regulations from the date of Allotment as Promoter's Contribution are set forth in the table below:

Name of the Promoter	Number of Equity Shares locked-in	Date of allotment/transfer of Equity Shares	Nature of transaction	Face value per Equity Share (₹)	Allotment /acquisition price per Equity Share (₹)	Percentage of pre-Offer paid-up equity share capital (%)	Percentage of post-Offer paid-up Equity Share capital (%)*	Date up to which the Equity Shares are subject to lock in
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

Note: To be updated prior to filing of the Prospectus with the RoC

* Subject to finalization of the Basis of Allotment.

Our Promoter(s) have given their consent to include such number of Equity Shares held by them as disclosed above, constituting 20% of the fully diluted post-Offer equity share capital of our Company as Promoter's Contribution. Our Promoter(s) have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoter's Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Details of Promoter's Contribution Locked in for One Year and Two Years

Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, read with the additional eligibility criteria for obtaining in-principle approval for listing on the EMERGE Platform of NSE, and the ICDR amendment "Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, notified on March 03, 2025, the following lock-in requirements apply:

In addition to the Minimum Promoter's Contribution, which is locked in for 3 (three) years as mentioned above:

- (a) 50% of Promoter holding in excess of Minimum Promoter's Contribution, comprising [•] Equity Shares, will be locked in for a period of two (2) years.
- (b) while the remaining 50% of Promoter's holding in excess of Minimum Promoter's Contribution, comprising [•] Equity Shares, will be locked in for a period of one (1) year from the date of allotment of Equity Shares in this offer.
- (c) The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (i) for consideration other than cash involving revaluation of assets or capitalization of intangible assets; or (ii) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealized profits of our Company or from a bonus issuance of equity shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution.
- (d) The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer.
- (e) Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and
- (f) The Equity Shares forming part of the Promoter's Contribution are not subject to any pledge.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that the lock in is recorded by the Depository.

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

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by shareholders other than Promoter shall be locked-in for a period of 1 (one) year from the date of allotment in the Offer, the same may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the SEBI Takeover Regulations.

Our Company is in compliance with The Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.

11. All the Equity Shares held by our Promoters are in dematerialized form

12. Compliance with regulation 237 of SEBI ICDR Regulations, the minimum Promoter's contribution of 20% as shown above which is subject to lock-in for three years, we confirm the following:

Regulation Number	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares Forming part of the Promoter's 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	Eligible
237(1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization	Eligible

Regulation Number	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares Forming part of the Promoter's Contribution
	of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoter's contribution.	
237 (1) (b)	Specified securities acquired by the promoter's and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s) during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	Eligible
237 (1) (c)	Specified securities allotted to the promoter's and alternative investment funds 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 or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoter's of the issuer and there is no change in the management	Eligible
237 (1) (d)	Specified securities pledged with any creditor	Eligible

13. Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

14. Pledge of Locked in Equity Shares

In terms of Regulation 242 of the SEBI ICDR Regulations, the Equity Shares held by our Promoter's and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as Minimum Promoter's Contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the offer.

In case of Minimum Promoter's Contribution, the loan has been granted to the issuer company or its subsidiary(ies) for the purpose of financing one or more of the Objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan.

In case of Equity Shares held by Promoter in excess of Minimum Promoter's contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

15. Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI ICDR Regulations 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 may be transferred to 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 Promoter and locked in as per Regulation 239 of the SEBI ICDR Regulations may be transferred to any other person (including Promoter's 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.

16. Lock-in of Equity Shares Allotted to Anchor Investors

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investors Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

17. Except for the allotment of Equity Shares pursuant to the Fresh Issue our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise.
18. As on the date of filing of this Draft Red Herring Prospectus, the total number of Shareholders of our Company is 7 (seven). Further, our Company is in compliance with Section 25 of the Companies Act, 2013 and has not had more than 200 shareholders in any financial year since incorporation.
19. Except as disclosed under "*Notes to the Capital Structure – Share Capital History of our Company – Equity share capital*" and "*-History of the equity share capital held by our Promoter*" on pages 88, none of our Promoter, member of our Promoter Group, directors of our Promoter or any of the Directors or their relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.
20. There have been no financing arrangements whereby our Promoter, members of our Promoter Group, directors of our Promoter, our Directors and their relatives, have financed the purchase by any other person of securities of our Company, other than the normal course of business, during a period of three years immediately preceding the date of filing of this Draft Red Herring Prospectus.
21. Our Company, the Promoter, any of our Directors and the BRLM have not entered into any buyback arrangements or any other similar arrangement for purchase of Equity Shares from any person.
22. The Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
23. Our Promoter and members of the Promoter Group shall not participate in the Offer, except by way of participation as Promoter Selling Shareholders, in the Offer for Sale.

24. No person connected with the Offer including, but not limited to, the BRLM, the Members of the Syndicate, our Company, our Directors, our Promoter or members of our Promoter Group shall offer or make payment of any incentive, whether direct or indirect, in any manner, whether in cash or kind or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
25. As on the date of this Draft Red Herring Prospectus, the BRLM and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
26. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person to have any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus.
27. Neither the (i) BRLM or any associate of the BRLM (other than mutual funds sponsored entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by the entities which are associates of the BRLM or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM or pension fund sponsored by entities which are associate of the BRLM); nor (ii) any person related to the Promoter or Promoter Group can apply under the Anchor Investor Portion.
28. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
29. We confirm that the Book Running Lead Manager are not associates of the Company as per Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
30. There are no safety net arrangements for this public offer.
31. There are no Equity Shares against which depository receipts have been issued.
32. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
33. Our Company shall ensure that any transactions in Equity Shares by our Promoter and the Promoter Group during the period between the date of filing this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchange within 24 hours of the transactions.
34. Our Company has not raised any bridge loan against the proceeds of the Offer.
35. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.
36. As on the date of filing of the Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares
37. As on date of the Draft Red Herring Prospectus, other than the Equity Shares, there is no other class of Equity Shares issued by our Company

38. Employee Stock Options Scheme of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option scheme.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of 28,58,000 Equity Shares of face value of ₹10 each, aggregating up to ₹[•] lakhs by our Company and an Offer for Sale of 7,14,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [•] lakhs by the Promoter Selling Shareholders. See “*Summary of the Offer Document*”, “*The Offer*” and “*Other Regulatory and Statutory Disclosures*” on pages 28, 307 and 276, respectively.

Offer for Sale

Each of the Promoter Selling Shareholders shall be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon. See “- *Offer related expenses*” on page 100. Each of the Promoter Selling Shareholders have, severally and not jointly, authorized its participation in the Offer for Sale to the extent of its respective portion of the Offered Shares, pursuant to their respective consent letters. For details, see “*The Offer*” on page 67. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

Fresh Issue

The details of the Proceeds of the Fresh Issue are summarized in the table below:

Particulars	Estimated Amount (₹ in lakhs)
Gross Proceeds of the Fresh Issue	[•]
<i>Less: Offer expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company)</i>	[•]*
Total Net Proceeds	[•]

**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

Requirement of funds and Utilisation of Net Proceeds

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, referred to herein as the “Objects”):

1. Funding capital expenditure for setting up new manufacturing plant at Gat No. 66, Village Ahire, Taluka Khandala, District Satara, Maharashtra-412802 to increase production capacity of our Products (“**Project Site**”) and;
2. Funding capital expenditure for Infrastructural Development of the Company’s Existing Manufacturing Facilities at Unit-I (*Pune Unit*) and Unit-II (*Khandala Unit*) (“**Existing Units**”)
3. General corporate purposes.

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange, including among other things, enhancement of our Company’s brand name among existing and potential consumers and creation of a public market for the Equity Shares in India.

The main objects and the objects incidental or ancillary to the attainment of the main objects, as set out in our Memorandum of Association, enable our Company to undertake the activities proposed to be funded from the Net Proceeds.

Utilization of Net Proceeds

We propose to utilize the Net Proceeds in the manner set forth in the table below:

Sr. No.	Particulars	Estimated Amount (in ₹ lakhs)
1.	Funding capital expenditure for setting up New manufacturing plant at Gat No. 66, Village Ahire, Taluka Khandala, District Satara, Maharashtra-412802 Pune, Maharashtra to increase production capacity of our Products (“Project Site”).	2,710.60
2.	Funding capital expenditure for Infrastructural Development of the Company’s Existing Manufacturing Facilities at Unit-I (Pune Unit) and Unit-II (Khandala Unit) (“Existing Units”).	169.21
3.	General corporate purposes.	[•]
Total Net Proceeds*		[•]

*To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized towards general corporate purposes shall not exceed 15% of the amount being raised by the issuer or ₹10 crores, whichever is less.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(in ₹ lakhs)

Objects	Total Estimated cost ^{(2)&(3)&(4)}	Amount already deployed ⁽³⁾	Amount which will be financed from Net Proceeds	Amount to be deployed and utilized in	
				2025-26	2026-27
Funding capital expenditure at the Project Site	2,710.60	565.00#	2,145.60	1,200.00	945.60
Funding capital expenditure at the Existing Units	169.21	-	169.21	169.21	-
General Corporate Purpose ^{(1)&(2)}	[•]	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]	[•]

#M/s. MBMR & Co., Chartered Accountants, our Statutory Auditors, by way of their certificate dated October 15, 2025, has certified that the Company had deployed ₹ 565.00 lakhs for the acquisition of Land & related expenses upto October 10, 2025.

1. To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. Subject to finalisation of the Basis of Allotment.
2. The amount utilized for general corporate purpose shall not exceed 15% of the Gross Proceeds of the Issue or ₹1000 Lakhs, whichever is lower.
3. The amount already deployed will be adjusted / offset from the Net Proceeds
4. Applicable taxes and contingency to the extent required, have been included in the estimated cost includes applicable taxes and contingency
5. Total estimated cost based on Detailed Project Report provided by chartered engineers A.D. Joshi Chartered Engineers & Valuers LLP (Formerly A.D. JOSHI & ASSOCIATES)

The deployment of funds indicated above is based on management estimates, current circumstances of our business and prevailing market conditions, all of which are subject to change. Additionally, we have relied upon the *detailed project report* dated September 15, 2025, issued by A.D. Joshi Chartered Engineers & Valuers LLP (Formerly A.D. Joshi & Associates), an independent firm in respect of the capital expenditure towards setting up of new manufacturing facility at the Project Site. Further, a reference of this Report has been included in the section **“Material Contracts and Documents for Inspection”** on page 380. We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. The actual deployment of funds shall be based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, and the financing and other agreements entered into by our Company. We may have to revise our funding requirements and deployment from time to time

on account of various factors, such as, change in cost, financial and market conditions, demand for our services and products, change in technology, our management's analysis of economic trends and business requirements, competitive landscape, ability to identify and consummate proposed investments as well as general factors affecting our results of operations, financial condition, access to capital, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. For further details, please see *Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds are based primarily on management estimates and assumptions and have not been appraised by any bank or financial institution or any other independent agency. The utilization of the Net Proceeds may be subject to change based on various factors, some of which are beyond our control and such utilization may not generate expected future revenues or profits after utilization. Further, any change or variation in the utilization of Net Proceeds from the terms and conditions stated in this Draft Red Herring Prospectus shall be subject to compliance requirements, including among other things, prior Shareholders' approval.*

If the Net Proceeds are not utilized (in full or in part) for the Objects during the respective periods stated above due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the deployment of funds at the discretion of our management, subject to compliance with applicable laws. Further, our Company may decide to accelerate the estimated deployment of Net Proceeds ahead of the schedule of implementation specified above. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular Object vis-à-vis the utilization of Net Proceeds.

Means of finance

We intend to finance the Objects entirely from the Net Proceeds. Accordingly, we confirm that we are in compliance with the requirements prescribed under Paragraph 9(1) of Part A of Schedule VI and Regulation 230(1) (e) of the SEBI ICDR Regulations and there is no requirement for us to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance for the Objects proposed to be funded from the Issue Proceeds, excluding the amount to be raised through this Issue or through existing identifiable internal accruals. As on the date of this DRHP, our Company has deployed ₹565 lakhs towards purchase of land for setting up the manufacturing unit through internal sources. The amount already deployed towards the objects of the issue will be recouped from the Net Proceeds.

Subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other Objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purpose will not exceed 15% of the Gross Proceeds or ₹1000 Lakhs, whichever is lower, from the Fresh Issue in accordance with the SEBI ICDR Regulations.

Details of the Objects of the Fresh Issue

1. Funding capital expenditure for setting up new manufacturing plant at Gat No. 66, Village Ahire, Taluka Khandala, District Satara, Maharashtra-412802 to increase production capacity of our Products ("Project Site").

The existing manufacturing facility of our Company is located at Gat No. 61/1, Village Ahire, Taluka Khandala, Satara-412802, Maharashtra ("**Unit-II -Khandala**") and is engaged in the business of manufacturing and supply of EVA (Ethylene Vinyl Acetate) foam offerings including sheets, toys, components, and allied products, and EPE (Expanded Polyethylene) foam solutions featuring foam pipes, toys, components, and related applications. In order to expand our installed capacity and cater to the growing demand for our products as well as to meet the requirements of new customers, our Company intends to set up additional manufacturing facility at Project Site.

The Proposed expansion is planned to be undertaken on land in close proximity to Unit-II -Khandala. The company has also entered into an Memorandum of Understanding (MOU) on August 14, 2025 and Supplemental MOU dated October 10, 2025 to procure land located at Project Site for a sale consideration of ₹ 900 lakhs and has paid an amount

of ₹ 565 lakhs as advance consideration. Our Board has, pursuant to its resolution dated September 12, 2025, approved the proposed utilization of funds for capital expenditure towards the establishment of this Project Site. The Company proposes to utilize a total of ₹ 2,710.60 lakhs, towards setting up of new manufacturing facility at Project Site from Fresh Issue proceeds, which will be utilised to manufacture EVA (*Ethylene Vinyl Acetate*) foam offerings including sheets, toys, components, and allied products, and EPE (*Expanded Polyethylene*) foam solutions featuring foam pipes, toys, components, and related applications

Estimated Cost

The capital expenditure required for this Project site is estimated as set out below:

Particulars	Amount (in ₹ lakhs)
New Project site Cost:	
Land Cost***	970.00
Site Development and Civil Construction	
• Building Construction and Development**	549.60
• Site Development	251.10
• Electrification	38.94
• Fire ,Safety & Compliances	106.21
• Sewage Treatment	34.11
Plant & Machinery**	760.64
Total Cost *	2,710.60

* Inclusive of GST @18%

**contingency on Building Construction and Development @2% and for Plant & Machinery @5%,

*** Inclusive of estimated registration and stamp duty and other incidental expenses

Note:

1. The fund requirements for the setting up new Unit (Project Site) for Expansion of our Manufacturing capacity of for foam-based products are based on the report dated September 15, 2025, issued by A.D. Joshi Chartered Engineers & Valuers LLP (Formerly A.D. Joshi & Associates), ("Project Report").
2. We have procured quotations from various vendors in relation to the capital expenditure to be incurred for the proposed unit (as given below), however we have not placed any firm orders for any of them.

The project cost has been estimated by our management and certified by Chartered Engineers pursuant to their Detailed Project Report. Out of the total cost of the project, our Company has deployed ₹ 565 lakhs as on the date of this Draft Red Herring Prospectus, from own sources, which will be adjusted / offset from the Net Proceeds.

Our Company aims to meet the total project cost by utilising the following sources of finance:

Means of Finance	
Particulars	Amount(in ₹ lakhs)
Already paid from Internal Sources	565.00
Amount to be utilised from Net Proceeds	2,145.60
Total	2,710.60

The above estimated cost may increase or decrease depending on the revised commercial terms, rate of inflation or other macro-economic factors, amongst others. In the event of any increased estimated cost, such additional cost shall be funded through alternate funding options such as internal sources and/ or availing future debt from lenders.

Rationale of the Project

The Company is undertaking a major capacity expansion to support its growing scale of operations, enhance profitability, and reinforce its financial position. The proposed project to be funded through an Initial Public Offering

(IPO) is focusing on strengthening the toy manufacturing capabilities by setting up a new manufacturing facility at the Project Site.

This enhancement initiative is designed to increase production throughout and operational efficiency while leveraging automation technologies to improve product quality and consistency. The upgraded capabilities will enable the company to address the expanding domestic market demand for foam-based toy products, encompassing a portfolio of raw materials like EVA (Ethylene Vinyl Acetate) including sheets, toys and toy components, and allied products, alongside EPE (Expanded Polyethylene) solutions featuring foam pipes, toys, components, and related applications. These improvements will accelerate the research, development, and commercialization of sustainable, next-generation foam technologies, positioning the company in innovative foam-based solutions.

This initiative is closely aligned with the Company's long-term strategy of expanding capacity, enhancing cost efficiency, strengthening market presence, and capitalizing on the growing opportunities in domestic foam-based products markets, and reducing the dependency on foreign imports for raw materials and toy components and upgrade its supply chains per the DPR Report

Our current Manufacturing Facilities of Unit II at provide us an aggregate effective installed capacity of 1452 MTPA, with capacity utilisation at 72% during the Fiscal 2025, indicating limited room for scaling output without setting up new manufacturing plant.

The details of the effective installed capacity, actual production, and capacity utilization of our Manufacturing Facilities -Unit II are as follows:

Year	Annual Installed Capacity (Nos.)	Annual Actual* Production (Nos.)	Capacity* Utilization (%)	Annual Installed Capacity (MTPA)	Annual Actual Production (MTPA)
2025	132,000	95,040	72%	1,452	1,045
2024	108,000	75,600	70%	1,188	831.6
2023	72,000	57,600	80%	792	633.6

**The production and capacity utilisation is provided for 12 months.*

Note: As certified by A.D Joshi Chartered Engineer & valuer LLP, Independent Chartered Engineer, vide certificate dated September 15, 2025.

For Fiscal 2024, the Company operated Unit-II with an effective installed capacity of 1,118 MTPA. To fulfill increasing order requirements, the Company believes that expanding production capacity is essential to meet the growing demand for foam-based products., encompassing a portfolio of EVA (*Ethylene Vinyl Acetate*) offerings including sheets, toys, components, and allied products, alongside EPE (*Expanded Polyethylene*) solutions featuring foam pipes, toys, components, and related applications.

Accordingly, in line with our continued focus on strategic growth opportunities, our Company proposes to utilise a portion of the Net Proceeds, amounting to ₹2710.60 Lakhs for setting up of a new manufacturing facility for enhancing the existing manufacturing capabilities through the installation of a new machine. The proposed facility will be located at Gat No. 66, Village Ahire, Taluka Khandala, District Satara, Maharashtra-412802. The Project site is in close proximity to our existing Unit II. For further details in relation to our business operations, strategic expansion plans and to strengthen our manufacturing capabilities, please see the section titled “*Our Business*” on page 144.

Land

The Proposed expansion is planned to be undertaken on land situated close to our Unit-II. The site admeasures 1,722.85 square meters (*Industrial premises*) and is located at at Gat No. 66, Village Ahire, Taluka Khandala, District Satara, Maharashtra-412802, the Project Site. The company has also entered into an Memorandum Of Understanding (MOU) for a sale on August 14,2025 and Supplemental MOU dated October 10, 2025 to procure land located at Project Site for a sale consideration of ₹ 900 lakhs and has paid an amount of ₹ 565 lakhs as advance consideration. The land is Non-Agricultural and available for industrial use. The Project Site is well connected by road and having potential water facility through the bore well.

Site Development and Civil Construction

Quotation provided by Shubh Infrastructure of Factory building sheds (Civil works & PEB & other works) of the proposed project of the Company is as under:

SR NO.	Description of Structure and Technical Specification	Quote (₹ in Lakhs)
BUILDING CONSTRUCTION AND DEVELOPMENT		
<i>Vendor Name :Shubh Infrastructure</i>		
<i>Quotation date : August 29, 2025</i>		
<i>Validity of quotation : 90 days from date of quotation</i>		
1	RCC WORK – Excavation for footing up to 1.5m and PCC 50mm thick having RCC footing with all shuttering and steel reinforcement, column and plinth beam will be as per structural drawing. Grade of Concrete M-25	150.00
2	BRICK WORK – Brick work of 150mm thick (Up to 8 feet height), Internal plaster with Nereo finish and External finish with (dabba) screed on surface	36.00
3	PEB WORK – PEB structure as per drawing	150.00
4	TRIMIX FLOORING – Trimix flooring of 150 mm Average thickness by using M-20 / M-25 grade and smooth finishing with groove cutting and filling with Bitumen	90.00
5	ROLLING SHUTTER – 10 Rolling shutter with mechanical gear type having GI sheets of 20 Gauge with all Locking system	3.00
6	PAINTING WORK – Internal Painting by using OBD of ASIAN PAINTS and External weatherproof paint of ASIAN PAINTS	12.00
7	TOILET, BATHROOM – 10 Nos Toilet of size 4 feet * 4 feet Indian toilet with height of 07 feet having top made from Tandoor tile by using T angle with 50mm thick concrete slab on top with all plumbing work	10.00
8	WATER TANK – 10K water capacity tank using brick work and waterproof plaster having Top slab of 125mm thick	2.00
9	SEPTIC TANK – 10K septic capacity tank using brick work and waterproof plaster having Top slab of 125mm thick	2.00
10	WINDOWS AND GRILL – Two Track Aluminum window with Safety Grill of MS made from 10 mm solid square bar with 25*5mm Angle	3.00
Total		458.00
Contingency 2%		9.16
GST @ 18%		82.44
Grand Total		549.60
SITE DEVELOPMENT		
<i>Vendor Name: Shubh Infrastructure</i>		
<i>Quotation Date::August 29, 2025</i>		
<i>Validity of quotation: 90 days from date of quotation</i>		
1	CONCRETE ROAD	105

	Preparing the surface , levelling , compaction , 60 mm – 40 mm stone layer spreading ,compaction , jsb stone spreading , compaction, polyethnic sheet bedding , steel reinforcement of 8 mm at 150 mm * 150 mm distance , concrete , trimix broom finishing , m-25 grade of concrete use , for strength uses of hardener on top of concrete before broom finishing			
2	COMPOUND WALL			
	Excavation upto 2 ft , debar stone brickwork upto ground level, Creating Rcc beam at bottom of 9 * 18 , column support at 15 ft distance , 9 ‘’ brickwork of height 6 ft ,two sides plaster work , rcc beam at top of size 9 * 9 , casing y angle at top beam , in y angle 5 barbed wire install for support , round concertina wire of dia 2 ft at top	107.8		
Total		212.80		
GST @ 18%		38.30		
Grand Total		251.10		
ELECTRIFICATION				
Vendor Name: Shubh Infrastructure				
Quotation Date::August 29, 2025				
Validity of quotation: 90 days from date of quotation				
1.	Main Cables from transformer to control panel , backup cable from dg to control panel, control panels , cable trays installation in new shed , led lights in shed , led lights on shed (external) ,led lights on compound wall	33.00		
Total		33.00		
GST @ 18%		5.94		
Grand Total		38.94		
FIRE, SAFETY & COMPLIANCES				
Fire Equipments				
Vendor Name: Ad unique Fire Protection Pvt Ltd				
Quotation Date::August 29, 2025				
Validity of quotation : 60 days from date of quotation				
System Category	Components	Supply Cost(Rs Lakhs)	Installation(Rs Lakhs)	Total (Rs Lakhs)
A. Hydrant System	MS Piping (150NB, 80NB), Butterfly Valves, Ball Valves, Hydrant Valves, Hoses (15m), Cabinets, Hose Reels, Pipe Supports	14.91	4.97	19.88
B. Portable Extinguishers	Fire Buckets (Set of 4), ABC Type (6Kg), CO2 Type (4.5Kg), Foam Type (9L)	0.84	0.04	0.88
C. Sprinkler System	MS Piping (150NB to 32NB), Valves, Alarm Valve, Flow Switch, Sprinklers (K115), Flexi Drops, Supports	22.92	8.22	31.14
D. Fire Detection & Alarm	4 Zone Panel, Smoke Detectors, Beam Detectors, Manual Call Points, FRLS Cables, SMPS, Relay Module	3.38	0.90	4.28

E. Fire Pump Room	Main Pump (2250 LPM), Diesel Pump (2250 LPM), Jockey Pump (10.8 m ³ /hr), Control Panel, Piping, Valves, Priming Tank (1000L)	15.70	1.14	16.84
Subtotal Fire Equipment (A to E)=Total(A)		57.75	15.27	73.02

Fire Water Tank	
Zinc-Alume Bolted Water Tank (Fire Water Storage)- 100000 Lit	12.00
Total (B)	12.00
Provisional fire NOC - Maharashtra fire services	
Fire noc - maharashtra (drawing, application, verification, noc generation)Generate the Provisional Fire NOC	5.00
Total(C)	5.00
Total=Complete Fire Safety System-Total (A+B+C)	90.01
GST @ 18%	16.20
Grand Total	106.21

SEWAGE TREATMENT	
<i>Vendor Name : Terrapure Environment Services Pvt. Ltd</i>	
<i>Quotation Date::September 15, 2025</i>	
<i>Validity of quotation : 90 days from date of quotation</i>	

Sr. No.	Item / Equipment	Specification / Details	Qty.	Cost (₹)
1	Bar Screen	SS, 10 mm spacing	1 Lot	Included
2	Aeration Tank	50 m ³ , MSFRP, 5 mm thickness, FRP coating	1	Included
3	Secondary Settling Tank	Tube Settler, 6 m ² media, MSFRP	1	Included
4	Filter Feed Tank	12 m ³ , MSFRP, 5 mm thickness	1	Included
5	Raw Sewage Transfer Pump	Kirloskar, Centrifugal, 5 m ³ /hr, Head 15m	2 (1W+1S)	Included
6	Sludge Recirculation Pump	Kirloskar, Centrifugal, 2 m ³ /hr, Head 15m	2 (1W+1S)	Included
7	Filter Feed Pump	Kirloskar, Centrifugal, 5 m ³ /hr, Head 28m	2 (1W+1S)	Included
8	Blower	Airvak/Everest, 50 m ³ /hr, 0.42 kg/cm ²	2 (1W+1S)	Included
9	Diffusers	Fine bubble, UPVC/MS pipeline headers	3 Nos.	Included
10	MBBR Media	Polyethylene, 2 m ³	1 Lot	Included
11	Tube Pack Media	Polyethylene	1 Lot	Included
12	Pressure Sand Filter	30" × 72", Multiport, Anthracite sand	1	Included

13	Activated Carbon Filter	30" × 72", Multiport, Anthracite + Carbon	1	Included
14	Antibacterial/Ozone System	Eltech Mech, 20 gm/hr with Oxygen Generator	1	Included
15	Sludge Dewatering (Centrifuge)	SS304 Basket, 1 HP Crompton motor	1	Included
16	Control Panel	Semi-auto, CRCA sheet, L&T/Siemens components	1	Included
17	DO Meter	Astral Make, with VFD	1	Included
18	Interconnecting Pipelines	UPVC/ MS class C	1 Lot	Included
19	Interconnecting Wiring	As per rating	1 Lot	Included
20	Civil Structures	Tanks in RCC (Client Scope)	-	Client Scope
21	Painting & Foundation Frames	Epoxy & FRP lining	1 Lot	Included
22	Safety Items	Railing, Staircase, Walkway	1 Lot	Included
Total				28.91
GST @ 18%				5.20
Grand Total				34.11

Plant & Machinery

An indicative list of Plant machinery, that are intended to be purchased, along with details of the quotations obtained by our Company in relation to the Project are set forth below:

Sr. No.	Machinery Name	Technical Specification	Supplier Name	Qty (Nos.)	Quotation	Quotation Date	Quotation Validity (Days)	Total Basic Cost (₹ Lakhs)
A.	EPE Machine							
1	EPE Machine (Foam Pipe Extrusion Line D70MM, Model No. RYF – PE 70)	Applicable Resin: LDPE (flexible, low thermal conductivity, cushioning) Production Capacity: • Foam Pipe: 15–55 kg/hr (Ø 10–60 mm, wall thickness 5–20 mm) • Foam Rod: 15–45 kg/hr (Ø 5–50 mm) Electrical Requirement: 60 kW installed power, stable & energy-efficient	Foamtech Korea Limited	1	RYF-PI250901-12PI	03.09.2025	90 Days	94.68
B.	EVA Machine							

2	EVA Machine – 110L Kneader Machine (Standard)	Heavy-duty mixer, 110 L capacity, twin blades, temp-controlled, tilt-type discharge. Application: Mixing rubber, plastic, silicone & adhesives	Wuxi JieRuiMai International Trade Co., Ltd	2	JRMT20250903	03.09.2025	90 Days	92.70
3	EVA Machine – 22” Two Roll Mill (Standard)	22” rollers with adjustable gaps & temperature control Application: Sheet forming, compound mixing, dispersion testing		2	-	-	-	92.70
4	EVA Machine – 18” Two Roll Mill (Standard)	18” rollers, smaller capacity for lab & small-batch trials		2	-	-	-	66.66
5	EVA Machine – 7 Drum Cooling Machine	7 cooled rotating drums for gradual cooling into flakes/sheets Application: Post-mixing cooling for rubber/plastic		2	-	-	-	34.20
6	EVA Machine – 1100T Press Machine	Hydraulic press (1100T), heated platens Application: High-pressure molding of EVA foam sheets, rubber & composites		2	-	-	-	160.20
Total Cost (A + B)								541.14
Other Incidental Costs of Import								79.13
GST @ 18%								111.64
Contingency @5%								28.73
Grand Total								760.64

Note:

1. All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machineries/equipment's or at the same costs.
2. We are not acquiring any second-hand machinery.

2. Funding capital expenditure for Infrastructural Development of the Company's Existing Manufacturing Facilities at Unit-I (Pune Unit) and Unit-II (Khandala Unit) ("Existing Units").

Our Company proposes to utilize ₹ 169.21 lakhs from the Net Proceeds towards funding capital expenditure for infrastructural development of our existing manufacturing facilities located at Unit-I (Pune Unit) and Unit-II (Khandala Unit) (collectively referred to as "Existing Units"). The proposed infrastructural development primarily includes compounding work and road concrete work.

Unit-I (Pune Unit)

Compound Work: The compound work includes creation of RCC foundation beam, installation of RCC columns at regular intervals, construction of brick masonry wall with plastering on both sides, RCC top beam, casing Y angle at top beam, installation of barbed wires in Y angle for security, and round concertina wire at top for perimeter protection.

Concrete Road Work: The concrete road work includes surface preparation, levelling, compaction, stone layer spreading with compaction, JSB stone spreading with compaction, polythene sheet bedding, steel reinforcement mesh, concrete laying, trimix broom finishing using M-25 grade concrete, and application of hardener on concrete surface before broom finishing for durability.

Unit-II (Khandala Unit)

Compound Work: The compound work includes excavation for foundation, dabar stone masonry work up to ground level, creation of RCC foundation beam, installation of RCC columns at regular intervals, construction of brick masonry wall with plastering on both sides, RCC top beam, casing Y angle at top beam, installation of barbed wires in Y angle for security, and round concertina wire at top for perimeter protection.

The infrastructural development is intended to support our growth plans and operational efficiency at the Existing Units. The infrastructure will facilitate material handling and movement within the manufacturing facilities, connectivity between production areas, and workflow and logistics within the manufacturing premises. This is expected to result in operational efficiency, throughput, reduction in production cycle time and material wastage, and transportation time for raw materials and finished goods at facility.

Estimated Cost of Project

The capital expenditure required for this Infrastructural Development is estimated as set out below:

Particulars	Amount (in ₹ lakhs)
Existing project site cost:	
Compound Wall	
Unit – I	54.52
Unit – II	54.52
Concrete Road	
Unit – I	60.18
Total Cost *	169.21

* inclusive of GST@18%

*The above estimated cost has been validated by the A.D Joshi Chartered Engineer & valuer LLP, Independent Chartered Engineer, vide certificate dated September 15, 2025.

SR NO	ITEM	AMOUNT (₹ in Lakhs)
Site Development		
<i>Name of Vendor: Shubh Infrastructure</i>		
<i>Quotation Date: August 29, 2025</i>		
<i>Validity of Quotation: 90 days from the quotation date</i>		
UNIT I- Pune Unit	COMPOUND WORK Creating Rcc beam at bottom of 9 * 18 , column support at 15 ft distance , 9 ‘ ‘ brickwork of height 6 ft , two sides plaster work , rcc beam at top of size 9 * 9 , casing y angle at top beam , in y angle 5 barbed wire install for support , round concertina wire of dia 2 ft at top	46.20
	Concrete Road Preparing the surface , levelling, compaction, 60 mm – 40 mm stone layer spreading , compaction , jsb stone spreading , compaction , polythin sheet bedding , steel reinforcement of 8 mm at 150 mm * 150 mm distance, concrete , trimix broom finishing , m-25 grade of concrete use , for strength uses of hardener on top of concrete before broom finishing	51.00
UNIT II- Khandala Unit	COMPOUND WORK Excavation upto 2 ft, dabar stone brickwork upto ground level, Creating Rcc beam at bottom of 9 * 18, column support at 15 ft distance , 9 ‘ ‘ brickwork of height 6 ft , two sides plaster work , rcc beam at top of size 9 * 9 , casing y angle at top beam , in y angle 5 barbed wire install for support , round concertina wire of dia 2 ft at top	46.20
Sub-total		143.40
GST @ 18%		25.81
Total cost		169.21

The quotations in relation to the equipment are valid as on the date of this Draft Red Herring Prospectus. Since these are based on current estimates for future requirements as assessed by our management, these estimates are subject to change or revision, in terms of the specific quantities and make, pursuant to a further techno-commercial evaluation. Accordingly, the number and nature of such plant, machinery, and equipment to be procured by our Company will depend on our business requirements and other external factors like imposition of tariffs for imported equipment, price variations by the vendors due to efflux of time or changes in the applicable tax rates and may not reflect the final procurement quantities or pricing.

We have not entered into any definitive agreements with the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the equipment or at the same costs. The quantity of equipment to be purchased will be based on management estimates and our business requirements. Our Company shall have the flexibility to deploy such equipment according to the business requirements of our Company and based on estimates of our management. No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

Further, our Promoters, Promoter Group, Directors, Key Managerial Personnel and Senior Management do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the equipment.

Schedule of implementation of the Project

Our Company is proposing the following schedule of implementation of the Project

Sr. No	Particulars	Estimated Commencement Month and Year	Expected Completion Month and Year
1	Acquisition of Land	MOU Signed in September 2025*	October 2025
2	Land Development Works	November 2025	February 2026
3	Building and Civil Works	February 2026	October 2026
4	Ordering Plant and machinery	July 2026	October 2026
5	Installation of Plant and machinery	October 2026	November 2026
6	Trial runs and validations	November 2026	December 2026
7	Commercial Production	December 2026 onwards	

** We have entered into a MOU dated August 14, 2025 and Supplemental MOU dated October 10, 2025, to acquire property located Gat No.66 Khandala Lonand Road, at Ahire, Taluka Khandala, District Satara 412802, Maharashtra India (Project Site), admeasuring 1,722.85 square meters (Industrial premises) and have made payment of advance consideration of Rs. 565 lakhs.*

Pending completion of our Offer and receipt of Net Proceeds, in order to facilitate timely implementation of the project, we may avail interim finance from Banks/other lending agencies and/or utilise other internal sources. Such interim finance availed and/or the internal sources utilised, if any, will be paid and/or adjusted / offset out of the Net Proceeds. In this regard, our Company has been sanctioned a sum of Rs. 500 lakhs by Axis Bank Limited vide their letter dated September 25, 2025, which is yet to be availed.

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Government Approvals

We require the approvals stated in the table below at various stages of the Project, as indicated below. Such approvals are granted on commencement or completion of various activities, as applicable. All such approvals shall be procured as and when they are required in accordance with applicable law. The Project will be undertaken in various stages post receipt of these approvals, in compliance with applicable law.

Sr. No.	Particulars	Authority	Remarks
<i>Statutory Approval needed before Construction</i>			
1	Incorporation of the Company	Registrar of Companies	Available with the company
2	Commercial Taxes and Company-related	PAN, TAN, GST	Available with the company
3	NOC for land use as Non-Agriculture	District Collector	Available for the existing plant through the company. New NOC for expansion pending
4	Import Export Code	The Foreign Trade (Development and Regulation) Act, 1992	Available
5	Approval for construction activity and building	Satara Town and Country Planning	Before the Commencement of factory building Construction
<i>Approvals needed during Construction</i>			
6	Factory License	Joint Director Industrial Safety & Health, Maharashtra	Before Commencement of Trial Operation
7	Electrical HT installation Approval	Chief Electrical Inspector, MSEDCL.	Needed post Building construction & before completion of electrical work
8	Temporary Power Connection	Local Connection	Before the commencement of building construction
9	Consent to Establishment	Maharashtra Pollution Control Board	Before Commencement of Trial Operation
<i>Approvals needed after Construction/COD</i>			
10	Consent to Operation	Maharashtra Pollution Control Board	Needed before starting manufacturing operations
11	Provident Fund	Employee Provident Fund	Will be applicable once the plant has 20 employees

General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds towards general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds of the Fresh Issue, to drive our business growth, including, amongst other things, (i) funding growth opportunities, including strategic initiatives; (ii) meeting any expenses incurred in the ordinary course of business by the Company; (iii) servicing of borrowings including payment of interest; (iv) brand building and other marketing expenses; (v) meeting of exigencies which our Company may face in the course of any business; and (vi) any other purpose as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof. We confirm that any Offer related expenses shall not be considered as a part of general corporate purpose. Further in case, our actual Offer expenses turn to be lesser than the estimated Offer 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 Draft Red Herring Prospectus, shall not exceed 15% of the amount raised by our Company through the Fresh Issue or Rs. 1,000 lakhs, whichever is lower.

Offer-related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [•] lakhs.

The Offer expenses comprises, among other things, listing fees, underwriting fee, selling commission and brokerage, fees payable to the Book Running Lead Manager, Legal Counsel, Registrar to the Offer, Market Maker, Banker to the Offer, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Banks for Bids made by UPI Bidders using UPI Mechanism, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchange. Except for (i) listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue which shall be borne solely by our Company and (ii) the stamp duty payable on transfer of Offered Shares which shall be borne solely by the respective Promoter Selling Shareholders and our Company agree to share the costs and expenses (including all applicable taxes) directly attributable to the Offer (including fees and expenses of the Book Running Lead Manager and other intermediaries, advertising and marketing expenses (other than corporate advertisements expenses undertaken in the ordinary course of business by our Company), printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer) in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by each of the Promoter Selling Shareholders through the Offer for Sale, except as may be prescribed by the SEBI or any other regulatory authority. Our Company shall advance the cost and expenses of the Offer, and our Company will be reimbursed by each of the Promoter Selling Shareholders for their respective proportion of such costs and expenses upon successful completion of the Offer. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer which may have accrued up to the date of such postponement, withdrawal, abandonment or failure shall be borne by our Company and the Promoter Selling Shareholders in proportion to the number of Equity Shares our Company has agreed to issue and allot and the Promoter Selling Shareholders have agreed to sell in the Offer for Sale. Such payments, expenses and taxes, to be borne by each of the Promoter Selling Shareholders will be deducted from their respective proceeds from the sale of Offered Shares, directly from the Public Offer Account, in accordance with applicable law, in proportion to their respective Offered Shares. The break-up for the estimated Offer expenses are as follows:

Activity	Estimated expenses (₹ in lakhs)	% total estimated Offer expenses*	% of the total Offer size*
Payment to the Book Running Lead Manager	[•]	[•]	[•]
Underwriter Fees	[•]	[•]	[•]
Market Maker Fees	[•]	[•]	[•]
Brokerage, selling commission and upload fees	[•]	[•]	[•]
Fees payable to Registrar to Offer	[•]	[•]	[•]
Advertisement and Marketing Expenses	[•]	[•]	[•]
Printing and distribution of stationery	[•]	[•]	[•]

Payment to Sponsor Bank	[•]	[•]	[•]
Listing fees, processing fees, book building software fees to Stock Exchange and other regulatory expenses	[•]	[•]	[•]
Miscellaneous	[•]	[•]	[•]

**The Offer expenses will be incorporated in the Prospectus on finalization of the Offer Price. Offer expenses are estimates and are subject to change*

Structure for commission and brokerage payment to the SCSBs, Registered Brokers, RTAs and CDPs:

- (1) *Selling commission payable to the SCSBs on the portion for RIIs and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:*

Portion for RIIs*	[•] % of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[•] % of the Amount Allotted (plus applicable taxes)

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

No additional processing/uploading charges shall be payable by our Company to the SCSBs on the applications directly procured by them.

The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of NSE. No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

Selling commission payable to the Registered brokers, RTAs and CDPs on the portion for RIIs and Non-Institutional Investors which are directly procured by them, would be as follows:

Portion for RIIs* [•]	% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[•] % of the Amount Allotted (plus applicable taxes)

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

The selling commission payable to Registered Brokers, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of NSE.

- (2) *Processing / uploading fees payable to the SCSBs on the portion for RIIs and Non-Institutional Investors which are procured by the Registered Brokers, RTAs and CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for RIIs* [•]	% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[•] % of the Amount Allotted (plus applicable taxes)

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

- (3) *The processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in 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 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*

Deployment of Funds and Sources of Funds

As on date of this Draft Red Herring Prospectus, our Company has deployed an amount of ₹ 565 lakhs towards the Objects of the Offer through internal sources.

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approval from the Stock Exchange by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board or a duly constituted committee thereof.

In accordance with Section 27 of the Companies Act, 2013, 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.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, pending completion of our Offer and receipt of Net Proceeds, in order to facilitate timely implementation of the project, we may avail interim finance from Banks/other lending agencies and/or utilise funds from internal sources. Such interim finance availed and/or the internal sources utilised, if any, will be paid and/or adjusted / offset out of the Net Proceeds. In this regard, our Company has been sanctioned a sum of Rs. 500 lakhs by Axis Bank Limited vide their letter dated September 25, 2025, which is yet to be availed.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilized require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law.

Monitoring utilization of funds

As per regulation 262(1) of the SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Offer size is up to ₹ 5,000 Lakhs. Since the quantum of Fresh Issue is below ₹5,000 Lakhs, our Company has not appointed any monitoring agency for this Offer. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the objects for which the funds are being raised unless such variation is authorized by a special resolution passed at a general meeting of the Shareholders or through a postal ballot. The notice convening such a meeting must specify the prescribed details and be published in accordance with the provisions of the Companies Act, 2013. Further, our Promoters or controlling Shareholders will be required to provide an exit opportunity to those Shareholders who do not agree to the proposed variation of the objects, subject to the provisions of the Companies Act, 2013 and in accordance with the terms and conditions prescribed therein, including the pricing of the Equity Shares, and as per Regulation 59 and Schedule XX of the SEBI Regulations.

Other Confirmations

Except to the extent of the proceeds received by the Promoter Selling Shareholders pursuant to the Offer for Sale, none of our Promoters, Promoter Group members, Directors, Key Managerial Personnel, Senior Management, or any other parties with whom we have entered, or will enter, into related party transactions, will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, Promoter Group members, Directors, Key Managerial Personnel, Senior Management, or any other parties with whom we have entered, or will enter, into related party transactions.

BASIS FOR OFFER PRICE

The Price Band and Offer Price of ₹ [●]/- per Equity Share has been determined by our Company, in consultation with the BRLM on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹10 and Offer Price is ₹ [●]/- per Equity Share.

Investors should also refer to the sections “Risk Factors”, “Our Business”, “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 144 212, and 252 respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry

- Diversified operations across key sectors of the Indian economy
- Flexible manufacturing infrastructure supporting multi-industry applications
- Established Expertise in Foam Processing and Applications
- Seasoned professionals having extensive industry experience
- Certified Quality Systems and Enduring OEM Partnerships

For details, see “Our Business –Competitive Strengths” on page 148.

Quantitative Factors

The information presented in this section is derived from our Restated Standalone Financial Statements. For details, see “Restated Financial Information” on page 212 .

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings per Share (EPS) (face value of each equity share is ₹ 10)

Fiscal ended	Basic and Diluted EPS	Weighted Basic and Diluted EPS	Weight
March 31, 2025	8.76	4.38	3
March 31, 2024	5.14	1.71	2
March 31, 2023	4.09	0.68	1
Weighted average		6.78	6
Three-months period ending June 30, 2025(Not annualised)	3.29		

Note:

1.EPS has been calculated in accordance with the Indian Accounting Standard 33 – “Earnings per share”. The face value of equity shares of the Company is ₹10.

2.Basic & Diluted EPS has been calculated including 69,30,000 bonus shares retrospectively which were issued on August 11, 2025

Note:

The ratios have been computed as under:

- (i) *Basic EPS: Basic earnings per share is calculated by dividing the Restated Profit for the year by the number of Equity Shares outstanding at the year-end, after considering impact of bonus issuance retrospectively, for all periods presented.*
- (ii) *Basic and diluted EPS are computed in accordance with AS 20 – Earnings per share.*
- (iii) *Diluted EPS (₹) = Diluted earnings per share is calculated by dividing the Restated Profit for the year by the number of equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year, if any and after considering impact of bonus issuance retrospectively, for all periods presented.*
- (iv) *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.*
- (v) *The figures disclosed above are based on the Restated Financial Statement.*

2. Price / Earning (P/E) Ratio in relation to Offer Price of [●] per Equity Share

Particular	P/E ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	[●]
P/E ratio based on the Weighted Average EPS, as restated	[●]

3. Industry Peer Group P/E ratio:

Particular	P/E ratio
Highest	46.28
Lowest	9.24
Average	27.76

Note:

- The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison with listed industry peers”. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
- P/E figures for the peer are computed based on closing market price as on September 25, 2025, on the NSE and BSE, divided by Basic EPS (on consolidated basis unless otherwise available only on standalone basis) based on the financial results of the respective company for the year ended March 31, 2025 submitted to stock exchanges

4. Return on Net Worth (RONW):

Year ended	RoNW(%)*	Weight
March 31, 2025	28.05%	3
March 31, 2024	22.77%	2
March 31, 2023	23.51%	1
Weighted Average	25.53%	
Three months period ending June 30, 2025 (Not annualised)	9.54%	

Note: *RONW has been calculated including bonus shares retrospectively which were issued on August 11, 2025 Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights]

- Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at year end.
- Net worth means the aggregate value of the paid-up share capital of the Company and all reserves created out of profits and securities premium account and instruments entirely in the nature of equity 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 as per Restated Standalone Financial Statements of the Company.

5. Net Asset Value* (NAV) per Equity Share

Particulars	₹
As of March 31, 2025	31.25
As of March 31, 2024	22.55
As of March 31, 2023	17.41
As of June 30, 2025 (Not annualised)	34.54
NAV post issue:	
Offer price per share	[●]

Note- *NAV has been calculated based on including bonus shares retrospectively which were issued on August 11, 2025 Net asset value per share= Net worth as restated / Weighted average Number of equities shares as at year end

6. Comparison with the Industry Listed Peers

The peer group of the Company has been determined on the basis of companies listed on Stock Exchanges, whose business profile is comparable to our businesses in terms of our size and our business mode

Name of the Company	Total Income (₹ in Lakhs)	Face Value (₹)	P/E	EPS (Basic & Diluted)	Return on Net worth	NAV per share (₹)	PAT (₹ in Lakhs)
Trimoorty Foamtech Limited	11,939.22	10	[●]	8.76	28.05%	31.25	911.10
Sello Wrap Industries	16,331.48	10	9.24	10.45	18.63%	53.04	997.15

Limited							
PPAP Automotive Limited	55,400.55	10	46.28	4.97	2.45%	393.84	699.71

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis unless otherwise available only on standalone and is sourced from the filings made with stock exchanges available on the NSE and BSE for the Financial Year ended March 31, 2025.

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on September 25, 2025, divided by the Basic EPS for Sello Wrap Industries Limited and PPAP Automotive Limited
2. For Trimoority Foamtech Limited, P/E Ratio has been calculated based on the Offer Price [●], divided by the Basic EPS.
3. Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at year end
4. Net worth has been computed as sum of paid-up share capital and other equity.
5. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares
6. Basic Earnings per Equity Share (₹) = Net profit after tax of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year. Diluted Earnings per Equity Share (₹) = Net Profit after tax of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year

7. Key Financial and Operational Performance Indicators (“KPIs”)

The KPIs disclosed below 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 in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 30, 2025 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-year period prior to the date of filing of this draft prospectus.

For details of our other operating metrics disclosed elsewhere, refer “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 144 and 252 respectively.

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 chapter “Objects of the Offer”, on page 100 whichever is later. Any change in these KPIs, during the aforementioned period, will be disclosed by our Company. Until that, the ongoing KPIs shall continue to be certified.

8. Key Financial Performance Indicators of our Company:

(Figure in ₹ Lakhs, except EPS, NAV, %, and ratios)

Particulars	Three-month period ending June 30, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Revenue from Operations (1)	3,372.83	11,880.91	10,219.18	9,240.19
EBITDA ⁽²⁾	614.97	1,661.71	1,211.08	1,112.08
EBITDA margin (%) ⁽³⁾	18.23%	13.99%	11.85%	12.04%
EBIT ⁽⁴⁾	501.07	1,349.52	929.07	805.04
EBIT Margin (%) ⁽⁵⁾	14.81%	11.30%	9.04%	8.71%
PAT ⁽⁶⁾	342.40	911.10	533.87	425.30
PAT margin (%) ⁽⁷⁾	10.12%	7.63%	5.20%	4.60%
NAV ⁽⁸⁾	32.54	31.25	22.55	17.41
EPS ⁽⁹⁾	3.29	8.76	5.14	4.09
ROCE (%) ⁽¹⁰⁾	8.22%	23.09%	18.19%	16.81%
ROE (%) ⁽¹¹⁾	9.54%	32.58%	25.71%	23.51%
Current Ratio (x) ⁽¹²⁾	1.42	1.30	1.21	1.24
Debt to Equity Ratio ⁽¹³⁾	0.70	0.80	1.18	1.65
Working Capital ⁽¹⁴⁾	1,413.26	1,052.00	675.15	625.76
Working Capital Days ⁽¹⁵⁾	152	27	23	25

As approved by resolution of the Audit committee of our Board Dated October 10, 2025 & as certified by MBMR & Co, the statutory auditor of our company pursuant to their certificate dated October 10, 2025

To compute the aforementioned financial key performance indicators (KPIs), the relevant numerical values are from disclosed information within Restated Financial Information.

Notes: -

1. Revenue from Operations is as appearing in the financial statements of the company
2. EBITDA=Profit before exceptional, extraordinary items, prior period expense and tax+Finance Cost +Depreciation and Amortization Expenses+Total Tax Expenses-Other Income-Exceptional items
3. EBITDA Margin (%) = EBITDA / Revenue from Operation
4. EBIT= Profit before exceptional, extraordinary items, prior period expense and tax+ Finance Cost
5. EBIT Margin (%) = EBIT/ Total Income
6. PAT= Profit after Tax is appearing in the financial statements of the company
7. PAT Margin (%) = PAT / Total Income
8. NAV= Net worth / No. of Shares (post bonus)
9. EPS= PAT / No. of Shares (post bonus)
10. ROCE (%) = EBIT / (Net Worth + Total Debts)
11. ROE (%) = PAT/ 2 years Avg. Net Worth
12. Current Ratio = Current Assets / Current Liability
13. Debt to Equity ratio= Debt / Equity
14. Working Capital= Current Assets-Current Liabilities
15. Working capital Days= Average working capital/ revenue from operations *365

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

KPI metrics	Explanation
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.
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 the business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the Business.
NAV	NAV (Net Asset Value) represents the per-share value of a company's net worth divided by Number of shares outstanding.
EPS	EPS (Earnings Per Share) is the portion of a company's profit allocated to each outstanding equity share. It shows the profitability available to shareholders.
ROCE (%)	ROCE is a long-term profitability ratio that measures how effectively a company uses its capital.
ROE (%)	Return on equity (ROE) is a financial metric that measures how much profit a company generates relative to the amount of equity invested by its shareholders.
Current Ratio	The Current Ratio measures a company's ability to meet its short-term liabilities with its short-term assets. It reflects the liquidity position and operational efficiency in managing working capital.
Debt to equity ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers.
Working Capital	Working Capital is the difference between current assets and current liabilities. It reflects the short-term liquidity available for operations and efficiency in managing day-to-day business needs.
Working capital days	Working Capital Cycle is the time it takes to convert net current assets and current liabilities into Cash.

9. COMPARISON OF KPI WITH LISTED INDUSTRY PEERS

(Figure in ₹ Lakhs, except EPS, NAV, %, and ratios)

	Trimoorty Foamtech Limited			SelloWrap Industries Limited			PPAP Automotive Limited		
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations ⁽¹⁾	11,880.91	10,219.18	9,240.19	16,245.01	13,802.40	13,176.50	55,400.55	52,291.77	51,111.22
Total Income ⁽²⁾	11,939.22	10,275.16	9,245.00	16,331.48	13,909.24	13,342.59	55,531.13	52,458.01	51,252.29
EBITDA ⁽³⁾	1,661.71	1,211.08	1,112.08	2,104.46	1,361.00	856.21	5,842.73	3,910.08	3,632.95
EBITDA margin (%) ⁽⁴⁾	13.99%	11.85%	12.04%	12.95%	9.86%	6.50%	10.55%	7.48%	7.11%
EBIT ⁽⁵⁾	1,349.52	929.07	805.04	1,560.67	914.57	605.84	2,528.51	661.79	661.83
EBIT Margin (%) ⁽⁶⁾	11.30%	9.04%	8.71%	9.61%	6.63%	4.60%	4.56%	1.27%	1.29%
PAT ⁽⁷⁾	911.10	533.87	425.30	997.15	594.53	285.91	699.71	(1,303.87)	(80.56)
PAT margin (%) ⁽⁸⁾	7.63%	5.20%	4.60%	6.11%	4.27%	2.14%	1.26%	(2.49%)	(0.16%)
EPS (Basic and Diluted) ⁽⁹⁾	8.76	5.14	4.09	10.45	6.26	3.01	4.97	(9.31)	(4.25)
ROCE (%) ⁽¹⁰⁾	23.09%	18.19%	16.81%	17.05%	12.84%	9.52%	5.57%	1.50%	1.49%
ROE (%) ⁽¹¹⁾	32.58%	25.71%	23.51%	18.63%	15.03%	8.51%	2.45%	(4.51%)	(0.27%)
Current Ratio (x) ⁽¹²⁾	1.30	1.21	1.24	0.93	0.98	1.02	0.89	0.94	1.03
Debt to Equity Ratio ⁽¹³⁾	0.80	1.18	1.65	0.71	0.80	0.89	0.58	0.56	0.51
Working Capital ⁽¹⁴⁾	1,052.00	675.15	625.76	(522.81)	(98.63)	91.35	(2,249.25)	(1,039.74)	445.66
Working Capital Days ⁽¹⁵⁾	26.53	23.23	24.72	(12.85)	(1.40)	0.04	(18.24)	(5.70)	14.05

For competitor entities, all the financial information mentioned above is on a consolidated basis unless otherwise available only on standalone and is sourced from the financial results/annual report/propectus as available of the respective company for the fiscal ended March 2025, 2024 and 2023 for the respective periods as submitted to Stock Exchanges and available on their website. Since information regarding three months period ended June 30, 2025, is not available hence the same is not included in above table The Refer the following notes-

Notes: -

1. Revenue from Operations is as appearing in the financial statements of the respective company.
2. EBITDA=Profit before exceptional, extraordinary items, prior period expense and tax+Finance Cost +Depreciation and Amortization Expenses+Total Tax Expenses-Other Income-Exceptional items
3. EBITDA Margin (%) = EBITDA / Revenue from Operation
4. EBIT= Profit before exceptional, extraordinary items, prior period expense and tax+ Finance Cost
5. EBIT Margin (%) = EBIT/ Total Income
6. PAT= Profit after Tax as appearing in the financial statements of the respective of the company.
7. PAT Margin (%) = PAT / Total Income
8. NAV= Net worth / No. of Shares (post bonus)
9. EPS= PAT / No. of Shares (post bonus)
10. ROCE (%) = EBIT / (Net Worth + Total Debts)
11. ROE (%) = PAT/ 2 years Avg. Net Worth
12. Current Ratio = Current Assets / Current Liability
13. Debt to Equity ratio= Debt / Equity
14. Working Capital= Current Assets-Current Liabilities
15. Working capital Days= Average working capital/ revenue from operations *365

As certified by M/s M B M R & Co. ,Chartered Accountants, vide their certificate dated October 10,2025

10. Weighted Average Cost of Acquisition

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

The details of Equity Shares or convertible securities allotted by our Company equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s)), in the last 18 months preceding the date of this Draft Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days (Primary Transactions) are set out below:

*There has been no issuance of Equity Shares which is equal to or more than 5% of the fully diluted paid-up share capital of the Company during the 18 months preceding the date of this Draft Red Herring Prospectus.**

**The Company has allotted 69,30,000 Equity shares through Bonus Issue on August 11,2025. This transaction has been ignored for the purpose of this clause as the transaction is of nature of Bonus Allotment and does not fall under this clause.*

b. The price per share of our Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)

The details of secondary sale/acquisition of whether equity shares or convertible securities, where the promoters, members of the promoter group, selling shareholders, 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 Draft 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 are disclosed below:

There has been no secondary sale/acquisition of Equity Shares where the promoters, members or the promoter group, selling shareholders, 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 Draft 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 in a single transaction or multiple transactions combined together over a span of rolling 30 days

c. Price per share based on last five primary or secondary transactions:

Not applicable since there are no such transaction

The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on the primary issuances and secondary transactions as disclosed below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (₹ [●]) *	Cap Price (₹ [●]) *
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NIL	[●]	[●]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our 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.	NIL	[●]	[●]
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction.	NIL	[●]	[●]

** To be updated in the Prospectus prior to filing with RoC.*

Detailed explanation for Issue Price/ Cap Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2025, 2024 and 2023:

[●]*

*To be included upon finalization of the Price Band.

Explanation for the Issue Price/Cap Price, being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

***To be included upon finalization of the Price Band.**

The Issue Price is [●] times of the face value of the Equity Shares

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares of face value of ₹10 each, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with the sections titled “*Risk Factors*”, “*Our Business*”, “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 212, 144, 212 and 252, respectively, to have a more informed view. The trading price of the Equity Shares of face value of ₹10 each could decline due to the factors mentioned in the section “*Risk Factors*” on page 212, and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors,

Trimoorty Foamtech Limited

(formerly Trimoorty Autodeco Components Private Limited)

Gat No. 309/A,

Pune Satara Road

A/P-Shivare, Taluka – Bhore,

Pune-412205, Maharashtra

(The “**Company**”)

Sub: Proposed SME Initial Public Offering of Equity Shares of face value of Rs. 10 each (the “Equity Shares”) of TRIMOORTY FOAMTECH LIMITED (the “Company” and such offering, the “Fresh Issue” and an offer for sale of Equity Shares by existing shareholder of the Company (“Offer for Sale”, and together with the Fresh Issue, the “Offer”)

This report is issued in accordance with the Engagement Letter dated 12th August 2025.

We hereby report that the enclosed Annexure I prepared by the Company, initialed by us and the Company for identification purpose, states the possible special tax benefits available to the Company and its shareholders, under direct and indirect taxes (together “**the Tax Laws**”), presently in force in India as on the signing date, which are defined in Annexure I. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its 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 and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure II cover the possible special tax benefits available to the Company and its shareholders but does not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure II and its contents is the responsibility of the management of the Company and is not exhaustive. We were informed that the Statement is only intended 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 the tax consequences and the changing Tax Laws, 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 comprising a fresh issue of the Equity Shares by the Company and Offer for Sale by the Promoter Selling Shareholders, 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 possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on this Statement.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “**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 have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

- i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/ would be met with.

The contents of enclosed Annexures are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. 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 the Tax Laws 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 shall not be liable to the Company for 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 the Company and any other person in respect of this Statement, except as per applicable law.

We hereby give consent to include this Statement in the Draft Red Herring Prospectus, Red Herring Prospectus, and the Prospectus, and in any other material used in connection with the proposed Offer. The Statement is not to be used, referred to or distributed for any other purpose without our prior written consent.

Limitations

*Our views expressed herein are based on the facts and assumptions indicated above. 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. The views are exclusively for the limited use of **Trimoorty Foamtech Limited** in connection with its public issue referred to herein above and shall not, without our prior written consent, be disclosed to any other person.*

Yours faithfully,

For and on behalf of
M B M R & CO.,
Chartered Accountants
FRN: 024466S

Manas Mohan Bapat
Partner
MRN - 121396
Date: 10/10/2025.
UDIN:25121396BMILVW6888.

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

1. Special tax benefits available to the Company

There are no possible special tax benefits available to the Company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

2. Special Tax Benefits to the Shareholders

The shareholders of the Company are also not eligible to any special tax benefits under the provisions of the Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975 and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

Notes:

1. *We have not considered the general tax benefits that may be available to the Company, or shareholders of the Company.*
2. *The above is as per the prevalent Tax Laws as on date.*
3. *The above statement of possible 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 the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.*
4. *This Statement does not discuss any tax*

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Due to fragmented nature of Industry, relevant Industry data points are calculated by our company from publicly available sources and disclosed in this section under source of Management Estimation based on public data. None of the Company and any other person connected with the Offer have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information..

Introduction:

The economy of India is characterised as a middle-income developing market economy. It is the world's fifth largest economy by nominal GDP and the third largest by purchasing power parity (PPP). According to the International Monetary Fund (IMF), on a per capita income basis, India ranked 142nd in terms of Nominal GDP and 124th rank in GDP in terms of Purchasing Power Parity in 2020.

In 2020, India's ten largest trading partners were USA, China, UAE, Saudi Arabia, Switzerland, Germany, Hong Kong, Indonesia, South Korea and Malaysia.

Sources : https://www.mospi.gov.in/sites/default/files/press_release/PRESS-NOTE-ON-SAE-2024-25-Q3-2024-25-FRE-2023-24-and-FE-2022-23-M1.pdf

FDI Inflows:

Gross Foreign Direct Investment (FDI) inflows totalling an impressive Rs. 86,87,000 crore (US\$ 1 trillion) since April 2000. This achievement has been further strengthened by a nearly 26% increase in FDI, amounting to Rs. 3,65,723 crore (US\$ 42.1 billion) during the first half of the FY25. Such growth underscores India's rising attractiveness as a global investment destination, fuelled by a proactive policy framework, a vibrant business environment, and enhanced international competitiveness.

Growth in India's FDI Inflows

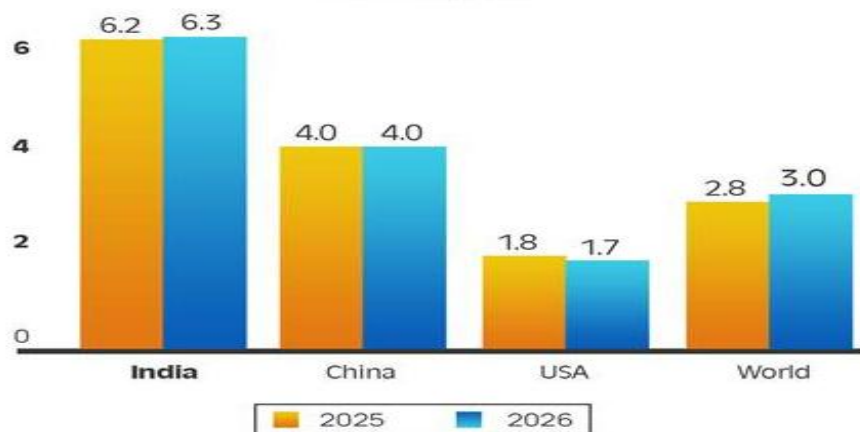


(Sources : <https://www.ibef.org/economy/foreign-direct-investment>)

India Macroeconomic Factors

India is projected to remain the fastest-growing large economy for 2025 and 2026, reaffirming its dominance in the global economic landscape. The country's economy is expected to expand by 6.2 per cent in 2025 and 6.3 per cent in 2026, outpacing many of its global counterparts. In contrast, the projects global economic growth to be much lower, at 2.8 per cent in 2025 and 3.0 per cent in 2026, highlighting India's exceptional outperformance.

Global Economic Growth Rate (2025-2026)



Sources: IMF World Economic Outlook ,April 2025

INDIAN AUTOMOTIVE INDUSTRY

Overview

The automobile industry is one of the key drivers of the Indian economy. Since the liberalization of the sector in 1991 and allowing 100 per cent FDI through automatic route, Indian automobile sector has come a long way. Today, there is a presence of major global auto manufacturer in the country. All categories of vehicles like two-wheeler,

three wheelers, passenger cars, light commercial vehicles, Trucks, Buses, Tractors, heavy Commercial vehicles etc. are produced in India. India is the second largest manufacturer of 2W, the largest manufacturer of 3W and 3rd largest manufacturers of passenger cars in the world. The manufacturing of automobiles including truck, buses, cars, three-wheeler/ two wheelers etc. in India has risen at a very high pace.

Key Highlights

Growing demand

- Rise in middle-class income and young population may result in strong growth.
- The Indian automotive industry is targeting to increase the export of vehicles by five times during 2016-26.
- In December 2024, the total production of passenger vehicles, three-wheelers, two-wheelers, and quadricycles was 19,21,268 units.
- In FY24, total automobile exports from India stood at 45,00,492. The global EV market was estimated at approximately US\$ 250 billion in 2021 and by 2028, it is projected to grow by 5 times to US\$ 1,318 billion.

Rising Investments

- India has significant cost advantages. Auto firms save 10-25% on operations vis-a-vis Europe and Latin America.
- The automobile sector received a cumulative equity FDI inflow of about Rs. 3,22,015 crore (US\$ 36.21) billion between April 2000 - September 2024.
- India is on track to become the largest EV market by 2030, with a total investment opportunity of more than US\$ 200 billion over the next 8-10 years.
- The Production-Linked Incentive (PLI) scheme for the automobile and auto components sector received significant support, amounting to Rs. 2,818.9 crore (US\$ 325.6 million) for FY26.

Policy support

- Automotive Mission Plan 2016-26 is a mutual initiative by the Government of India and the Indian automotive industry to lay down the roadmap for the development of the industry.
The Centre has launched the PM EDRIIVE scheme with a budget of US\$ 1.30 billion (Rs. 10,900 crore), effective from October 1, 2024, to March 31, 2026. The initiative aims to accelerate the adoption of electric vehicles (EVs), establish charging infrastructure and develop of EV manufacturing eco system in India.

Opportunities

- Focus shifting on electric cars to reduce emissions.
- Government aims to transform India into an R&D hub.
- India could be a leader in shared mobility by opportunities 2030, for providing electric autonomous vehicles. and
- The electric vehicles industry is likely to create five crore jobs by 2030
(Sources: <https://heavyindustries.gov.in/automotive>.)

GLOBAL AUTOMOTIVE COMPONENTS INDUSTRY

The global automotive components market is influenced by a complex interplay of imports and exports across key segments such as Engine Components, Drive Transmission Systems (DTS), Suspension and Braking, and Cooling Systems. Particularly, engine components and DTS together account for approximately 60% of global trade in automotive parts, with major exporting countries like Germany, the United States, China, Japan, and Mexico utilizing their strengths to dominate the key segments in automotive component industry.

India's presence in the global automotive component market is modest with export shares ranging between 2-4%; however, it is well-positioned for significant growth. Projections indicate that India's domestic auto component consumption could rise from \$70 billion in FY23 to \$120 billion by FY30, driven by increasing disposable incomes and an expanding middle class demand for vehicles. Despite holding only 2-3% of global engine component exports compared to leading players like Germany and the U.S., India is working to strengthen its participation in GVC. A comparative analysis describes that developed economies dominate exports across various automotive segments, while developing economies like India is actively seeking strategic areas to enhance its contributions.

By adopting best practices from around the globe, India can strengthen its position in the automotive industry. For example, lessons can be drawn from Ford's assembly line techniques in the U.S., Toyota's just-in-time production methods from Japan, and Hyundai's smart factory automation in South Korea. Additionally, China's innovation with BYD Blade Batteries showcases advancements in battery technology. India can establish a presence in the GVC of the automotive industry by leveraging the key takeaways from best practices.

INDIA AUTOMOTIVE COMPONENTS INDUSTRY

The automotive components industry experienced an 11% year on-year growth, reaching Rs 3.32 lakh crore (US\$ 38.4 billion) in the first half of FY25. According to ACMA, the industry has displayed strong growth trajectory, with a CAGR of 7-8%, and projects a market size of Rs. ~16.7 lakh crore (US\$ 200 billion) by 2026. The growth of global original equipment manufacturers (OEM) sourcing from India and the increased indigenisation of global OEMs is turning the country into a preferable designing and manufacturing base. 8% of India's R&D expenditure is invested in the automotive sector.



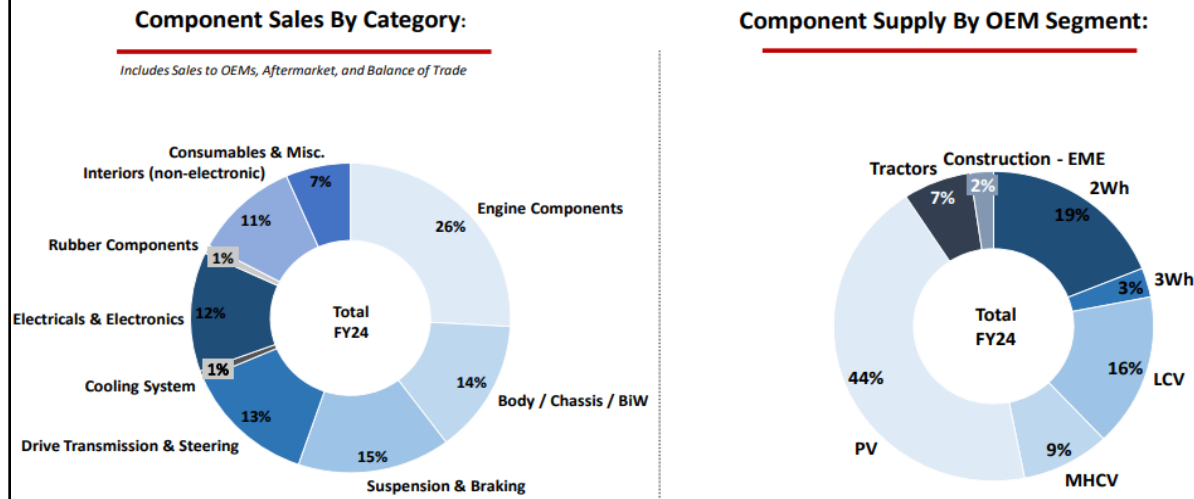
In FY24, the Indian auto component industry achieved the highest ever turnover of US\$ 74.1 billion. It is further expected to reach US\$ 200 billion by 2026. This growth will be backed by strong export demand which is expected to rise at an annual rate of 23.9% to reach US\$ 80 billion by 2026.

(Sources: https://www.ibef.org/download/1744007924_Auto-Components-February-2025.pdf)

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FY 2024: Sales by Category & Revenue from OEMs



Sources : <https://acma.in/pdf/Ind%20Presentation%20FY24.pdf>

The global move towards electric vehicles will generate new opportunities for automotive suppliers. The mass conversion to electric vehicles may generate a US\$ 300 billion domestic market for electric vehicle (EV) batteries in India by 2030. By 2030, EVs in new two-wheeler and three-wheeler vehicle sales will rise to 50% and 70%. In April 2023, Green Cell Mobility announced to invest Rs. 1,500 crore (US\$ 181.59 million) to double EV buses supply in India. India surpassed Japan, making it the third-largest market in the automobile industry, valued at ₹22 lakh crore (US\$ 261.53 billion). In FY24, India sold 23.85 million units, showing a 12.5% YoY growth compared to 21.20 million units in FY23.

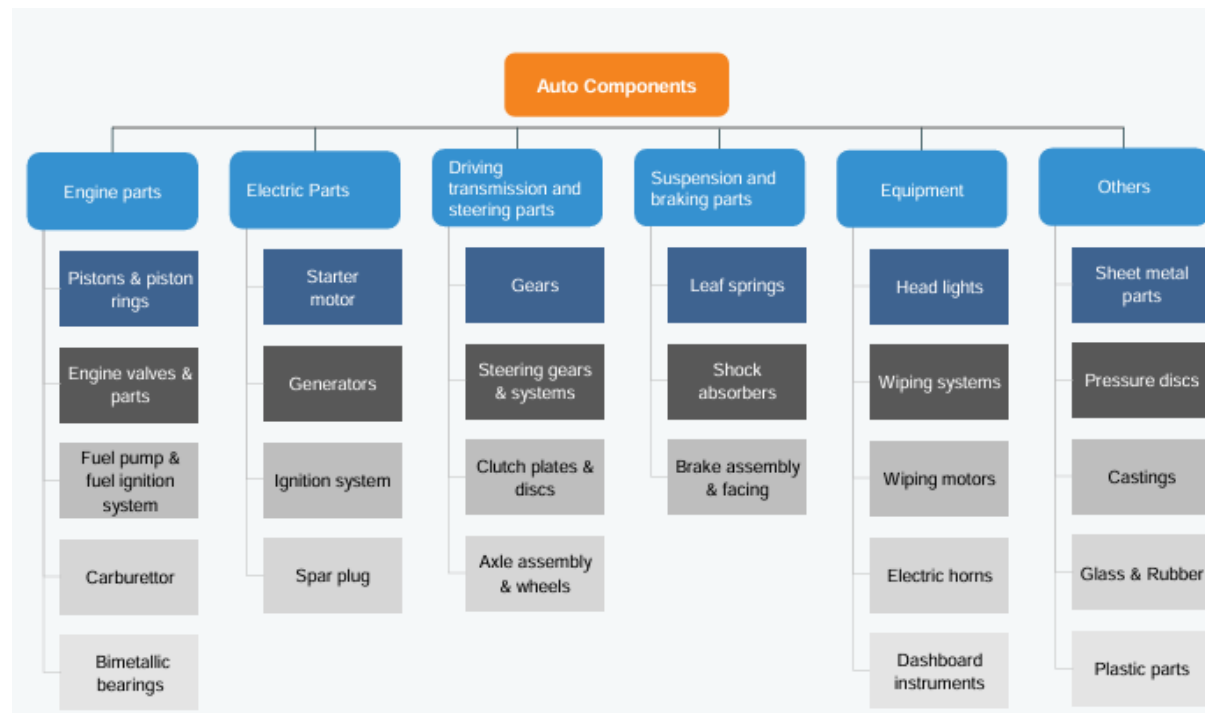
The auto components industry accounted for 2.3% of India's GDP and provided direct employment to more than 1.5 million people in FY24. The Automotive Mission Plan (2016-26) projects to provide direct incremental employment to 3.2 million by 2026.

AUTO COMPONENTS CLUSTER IN INDIA



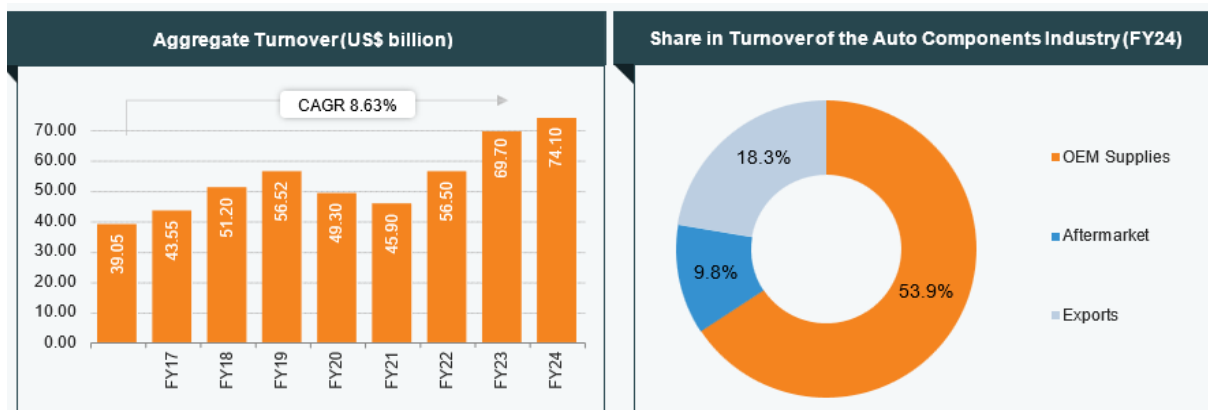
India auto components split by major categories

Product segments



Growth Drivers

Auto-components industry grew 10% in FY24, driven by 9% higher vehicle production and sales. Positive trade balance: Exports exceeded imports by \$300 million (vs. \$-200 million in FY23). Two-wheeler production up 10%, with 350cc-500cc and >500cc segments growing 33% and 55%. 49%). Passenger vehicle production increased 7%, with Utility Vehicles (UVs) now at 56% of total production (up from Electric vehicles: contributing 6.0% to components sales value (Sources: <https://acma.in/pdf/Ind%20Presentation%20FY24.pdf>)



- The automobile component industry turnover stood at Rs. 6.14 lakh crore (US\$ 74.1 billion) during FY24, registering a revenue growth of 9.8% as compared to FY23.
- Domestic OEM supplies contributed ~54% to the industry's turnover, followed by domestic aftermarket (~10%) and exports (~18%), in FY24. Domestic OEM component sales are projected to rise from US\$ 59.3 billion in 2023 to US\$ 89 billion in 2030.

- The component sales to OEMs in the domestic market grew by 8.9% to Rs. 5.18 lakh crore (US\$ 62.4 billion).
- During FY24, exports of auto components grew by 5.5% to US\$ 21.2 billion. In FY22, India's auto component Industry for the first time reached a trade surplus of US\$ 700 million.
- The aftermarket for auto components grew by 10.0% during FY24 reaching Rs. 9.38 lakh crore (US\$ 11.3 billion).

INDIA TOYS INDUSTRY OVERVIEW

Global Toy Manufacturing Market

The global toy manufacturing market experienced a slight decline, contracting from USD 100 billion in 2019 to USD 101 billion in 2020—a decrease of approximately 0.90%. This downturn was largely driven by disruptions in global supply chains and reduced consumer demand, stemming from trade restrictions and lockdowns implemented worldwide due to the COVID-19 pandemic. Additionally, widespread halts in manufacturing activity, aimed at controlling the virus's spread, had a notable impact on industry revenues during this period.

The global toys market was valued at USD 113.94 billion in 2024 and is projected to reach USD 196.3 billion by 2033, expanding at a compound annual growth rate (CAGR) of 6.2% from 2025 to 2033. In 2024, North America led the market, accounting for over 39.9% of the global market share. This growth is driven by shifting consumer preferences, rising investments in high-quality and educational toys, and increasing parental awareness regarding the developmental benefits of toys.

India Toys Market Segmentation

India's share in the global toy market is less than 1% and is worth Rs. 5,000-6,000 crore (US\$ 678.30-813.96 million). A report by the IMARC, a market research company, stated that the Indian toy sector will cross the US\$ 3.3-billion mark by 2024 at a CAGR of 13.3% between 2019 and 2024.

The Indian toy industry has experienced notable growth in 2022-23 compared to 2014-15, with a remarkable 239% increase in exports and a substantial 52% decline in imports, as the Ministry of Commerce and Industry reported. The findings were part of a case study titled "Success Story of Made in India Toys" conducted by the Indian Institute of Management (IIM) Lucknow at the request of the Department for Promotion of Industry and Internal Trade (DPIIT).

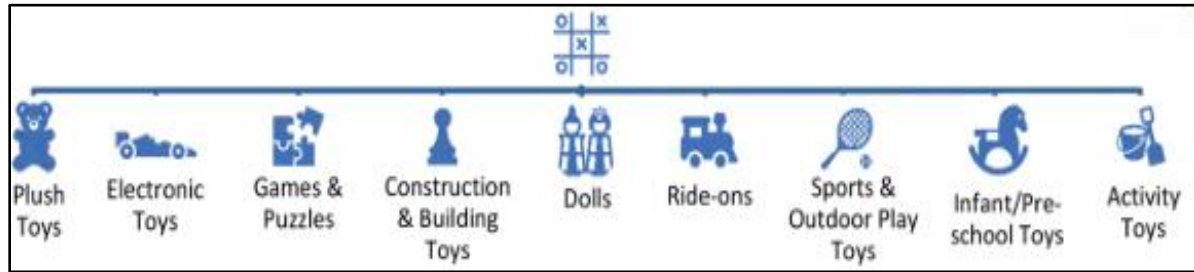
The study credits government initiatives for fostering a more favorable manufacturing ecosystem, resulting in a doubling of manufacturing units over six years (2014-2020), a reduction in reliance on imported inputs from 33% to 12%, a 10% CAGR in gross sales value, and an overall boost in labor productivity.

India is identified as a rising toy exporting nation, attributed to its integration into the global toy value chain and zero-duty market access for domestically manufactured toys in key countries such as the UAE and Australia. The report emphasizes the need for sustained collaborative efforts between the toy industry and the government to position India as a credible alternative to established toy hubs like China and Vietnam. This involves technological advancements, embracing e-commerce, fostering partnerships and exports, brand-building, engaging with educators and parents, appreciating cultural diversity, and collaborating with regional artisans.

The Indian toy sector is expanding on the back of a growing young population, rising disposable incomes, and a slew of innovations for the junior population base. The industry stands on the cusp of significant opportunities in every toy segments such as electronic toys, puzzles, construction and building toys, dolls, ride-ons, sports and outdoor play toys, infant/pre-school toys, and activity toys.

Children are very easily fascinated with high-end games such as Grand Theft Auto and can be lured even with McDonald's Happy Meal or Kinder Joy toys. Remote-controlled helicopters and robots also have a separate fan base. Today, children have access to an assortment of toys that leave little to imagination. (Sources: <https://www.ibef.org/research/case-study/india-s-toy-story-an-overview>)

TOY SEGMENTS



India Toys Market Analysis

Growth Drivers

I. Huge consumer base

India's population today stands at 1.38 billion or 17.7% of the global population. In 2019, about 26.62% of the Indian population fell into the 0-14 age category. Such a large young population is likely to offer potential for the toy industry's growth. India's teen-to-youth population also covers more than half of its demography, leading to an increased demand from the toy industry.

II. Rising disposable income

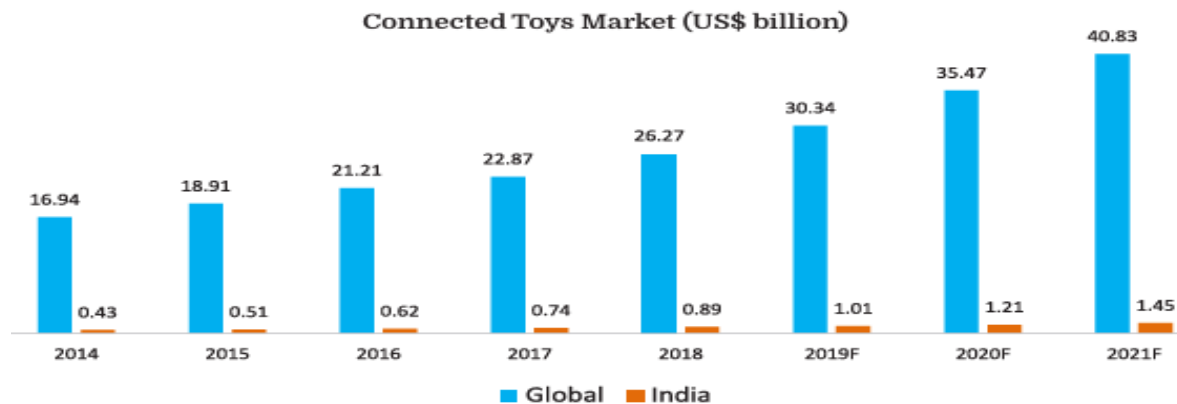
India has exhibited strong GDP growth rates for the last several years and now, represents the world's largest economies. Driven by this trend, the middle-class population has experienced strong growth in the region. On an average, every Indian is earning 30% more than that six years ago. Per capita income in India rose from Rs. 72,805 (US\$ 982.72) in FY15 to Rs. 94,954 (US\$ 1281.68) in FY19. Consumers have more disposable incomes, and their spending patterns have also changed. This has resulted in a major shift from traditional and medium- to low end battery-operated toys to innovative electronic toys, intelligent toys, and upmarket plush toys.

III. Innovations in Toys

There are a large variety of innovative toys available in the market at present. Toys are domestically produced by small, mid-sized, and large manufacturers and, those that are produced from renowned international brands. Each toy category has inexpensive and high-end versions.

IV. Rise in online purchases

Recently, online sales channels have also witnessed boom in India with the evolution of smartphones and other digital media. As quality and features of products can be discussed among shoppers and prices can be compared on various platforms, online sales channels have appeared to be one of the fastest-growing distribution channels for toys in India.



TRENDS

STEM-based toys are one of the most advance trends in the toy manufacturing industry. STEM stands for science, technology, engineering, and math and such toys focus on providing fun and education to children and making it relatable to the real world. According to the Toy Association report in 2018, 67% parents believe in STEM-focussed toys as their primary way to encourage science and math development in young children.



Internet retailing is becoming an important distribution channel due to several reasons. Consumers have increasing access to the Internet and online retailers often have better merchandise in terms of variety, new launches and spread of branded toys. Though the online toys market represents a mere 5%, it is growing rapidly. E-commerce platforms have increased in number and people have found ease in paying digitally and ordering online from websites such as Amazon.

Shift from conventional toys

With evolving trends, there has been a shift from conventional toys to innovative and hi-tech electronic toys. For instance, Lego has replaced wooden building blocks, while Barbie dolls have now taken over traditional cloth dolls.

Connected toys

In today's connected world comprising the Internet of Things (IoT), smart tech toys are here to stay. These toys, for instance, can make learning fun for children and help parents keep track of their whereabouts. The market for connected toys equipment in India is estimated at US\$ 1,208.3 million in 2020 and is expected to change by 20.2% from 2020 to 2021. The market will be Rs. 90,421 million in 2020 and is forecast to change by 23.8% from 2020 to 2021.

In India, the market for smart toys is still small compared with the generic plastic toys, but the demand is increasing, particularly in cities such as New Delhi, Bangalore, Mumbai and Hyderabad, according to Vivek Goyal, Co-founder

of Play Shifu—a tech start-up known for its augmented reality-based smart toys such as the Orboot globe

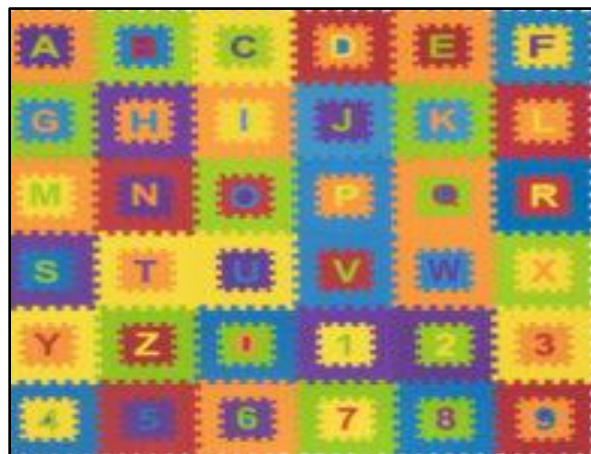


Distribution & Supply Networks of Toys

Toy supply chain consists of components, toy manufacturers, toy distributors or wholesalers, toy sellers and toy consumers. Channels play a vital role in the distribution function. Marketing channels are generating increased customer demand for particular products and play a pivotal role in getting competitive advantages for the firm. Consumers used to purchase most of their toys from traditional channels such as departmental stores, supermarkets, and independent toy specialists. Currently, emerging sales channels such as hypermarkets, discounters, and toy specialists (superstores) are dominating toy sales

GOVERNMENT INITIATIVES - 2020

Call to the start-ups Mr. Narendra Modi has called upon start-up entrepreneurs to explore the toy sector. He has also urged industry players to support local toys and reduce reliance on foreign goods. Quoting Nobel Laureate Rabindranath Tagore, the PM said toys should be incomplete so that kids can complete them in their imagination. The PM highlighted that expensive foreign-made toys severed our children from others and have destroyed the concept of collective gaming. He also asked educational institutions to organise hackathons for students to innovate in toy technology and design, including online games, to reflect Indian ethos and value.



Programmes boosting the toy sector

The government has chalked out a plan to promote traditional toys manufactured in the country by creating Toy Labs—a national toy fair for innovative Indian-themed toys. A plan to establish networks of toy labs such as Atal Tinkering Lab is also in the works to provide support for physical toys and for children to learn, play and innovate. Such labs will also be a way of specialised toy marking for quality certification and original design. There is also huge demand for toys under literacy programmes such as Sarva. Shiksha Abhiyan run by the Government of India. The new National Education Policy also focusses on toys for children to nurture their creativity and innovation quotient.



Pumping investments into the sector

The Department for Promotion of Industry and Internal Trade (DPIIT) will be reaching out to large-scale manufacturers in a round table for investments in the US\$ 1.75 billion toy industry. India has also invited top global toy makers to invest and a round table with major manufacturers is being planned to discuss Indian-themed toys.

Educating consumers

Some electronic toys may be labelled educational when they are not, leading to a lot of young children glued to tablets and apps. Traditional toys are important for developing language interactions, pretend play and problem solving. While many electronic toys create eyesight, hearing and postural problems, these traditional toys help with a child's healthy physical growth.



The government is gradually introducing a new norm in the minds of consumers to purchase safe and good quality 'Made in India' toys as against cheap and poor-quality imported toys. Adverts are also being gradually designed in a manner to target children and parents as influencers in building the Made in India brand loyalty, similar to the marketing campaigns of Amul and Maggi.

Inducing the value of traditional toys

A 'Team Up for Toys' campaign proposal is in process, which aims to educate consumers on the harmful effect of addiction to online gaming in children. The campaign also aims to encourage toys to promote physical activity, Indian ethos, and national values in children. The tentative action plan has tasks for nine ministries to enhance India's share in the global toy market and usher in behavioural changes in people to choose Indian toys over imported ones. The DPIIT organisation emphasises on the need for toys to 'reflect the Indian sanskaar (tradition) and have an

emotive appeal, balancing between modern technology and innovation.

A senior official in the DPIIT has stated, “The approach will involve promoting changes in the behaviour of parents and, promotion of Indian toys, using them in our pedagogical approach and making the Indian toy market sustainable. Every ministry will be involved and so will state governments. Indian cultural ethos and folk stories will be an integral part of the push to the campaign. What does an Indian tractor or tiller look like, children need to know.”

Additionally, communication units of the government, including Doordarshan and All India Radio, have been instructed to run large-scale campaigns with aspirational organisations such as the ISRO and DRDO on toys, having special shows to promote indigenous puppetry and organise debates on the harmful effects of chemicals in toys, and run awareness campaigns among Indian parents on Indian toy brands

Involving various sectors to uphold the toy story

The government has invited the Ministries of Education, Textiles, I&B, Commerce, Women and Child Development, Culture, Tourism, Railways, Urban Development, Science and Technology and IT to give their inputs for betterment of the toy sector. A DPIIT senior official has explained how various industries can contribute towards the toy sector.

The education ministry has been asked to look at inclusion of indigenous toys as a major learning resource activity, as part of the recently announced National Education Policy, which brings preschool under its ambit. The plan also includes developing kits for Ek Bharat, Shreshta Bharat, a flagship scheme of the education ministry.

IITs will be roped in to look at the technology aspect of toys. The National Institute for design and the National Institute for Fashion Technology will study the concept of ‘Toys and National Values.’ Using non-hazardous materials and creating toys that will help in mainstreaming children with learning disability will also be a top focus.

The Ministries of Science and Technology and IT will look at how "India's indigenous games can be featured in the digital space and creating a digital repository archiving description of history," while the Ministry of Culture could work on an ‘Indian Toy Museum.’

The Ministry of Tourism has been asked to initiate toy routes that can be taken to promote toy clusters across the country, while the MSME will look at establishing toy circles in areas with toy clusters, knowledge centres in collaboration design institutes and supporting indigenous manufacturers to comply with the quality standards.

Parts of India—Channapatna in Karnataka, Kondapalli in Andhra Pradesh, Thanjavur in Tamil Nadu, Dhubri in Assam, and Varanasi in UP—are places that have their own toys. Commerce and urban development ministries will look at exhibiting the toys better, while the MSMEs will look at ways to make the industry sustainable, which right now is small scale, traditionally handicraft-based and spread across the country industry

Consolidating and upskilling the unorganised sector

The government is also deliberating forming toy producer clusters and linking all such clusters with artisans. The official added that the department is also looking at addressing skill upgrades and credit needs of the toy clusters and facilitating their engagement with foreign investors.

In today’s connected world comprising the Internet of Things (IoT), smart tech toys are here to stay. These toys, for instance, can make learning fun for children and help parents keep track of their whereabouts.

(Sources:<https://www.livemint.com/Technology/X3keKtXFYPKbAIHHqja2xJ/Are-connected-tech-toys-too-smart-for-their-own-good.html>)

COMPETITIVE LANDSCAPE

Manufacturing toy units in India

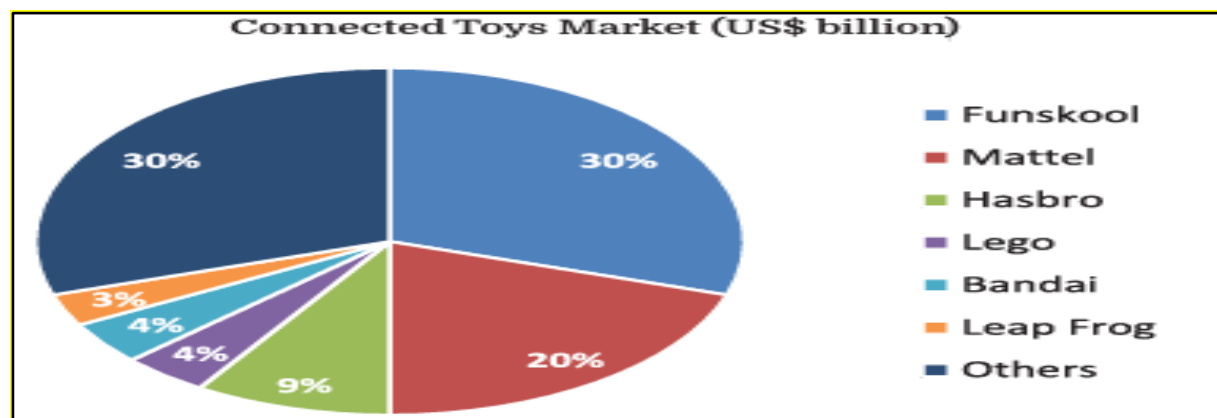
India has over 800 toys and game manufacturers producing toys locally. However, the four large players with an international presence are as follows:

Funskool : Funskool, powered by the MRF Group, is the first Indian toy manufacturer to get certified by the Bureau of Indian Standards for Safety of Electric Toys - IS 15644 for the manufacturing plant in Goa, which also has the IS 9873-Part 1 license covering non-electric toys. Funskool has three units - one in Goa and two in Ranipet, Tamil Nadu. Each year, Funskool develops about 60-70 products comprising plasticmoulded toys, board games, puzzles, and wooden toys. This year, the number could go up to 120, following the recent hike in duty on imported toys and company's focus on the domestic market.










Lego: Lego Group is a privately held, family-owned company with headquarters in Billund, Denmark, and main offices in Enfield, US, London, UK, Shanghai, China, and Singapore. Lego had its sales up by 14% during the pandemic. Its CEO said 'more adults than ever' are building LEGO sets. The company works with various government organisations such as Save the Children and NITI Aayog to support children impacted by COVID-19 in India. On October 28, 2020, the Lego Group announced foray into the India market with its first campaign titled 'The Little Red Brick', communicating the infinite potential of creativity that the Lego bricks offer to children.

Mattel: Barbie dolls and Hot Wheel racer cars are sold under Mattel. the company is engaged in designing and selling games, toys, etc., for children since 1945. Mattel claims to have adopted the trademark 'Kick and Play' for toys and games in 2010 and started using the same in India since 2012.

Hasbro: The largest publicly traded toymaker worldwide, Hasbro Inc., has licenses for some of the most popular franchises such as Frozen, the Transformers and the Avengers. In 2019, amid ongoing trade war between the US and China, Hasbro announced plan to shift manufacturing plants from China and open newer ones in Vietnam and India.



TOP INDIAN TOY COMPANIES

Name of the company	Company Description
	Offer innovative toys for children to play ,learn and grow by design exclusive, child safe assortment of early learning experience.
	Operating since past-34 years, functioning under plastic international, offer a range of top-notch of children stationary, character merchandise and promotional products.
	Engaged in the development of games, making learning exciting with a potent mix of play
	Specialises in educational toys, games, DIY activity kits and maps that help children learn & develop the right skill-sets at the right age through the joy of a toy
	Manufacturer of child-friendly toys that ensure strong fine motor development skills in children; the company has over 200 SWs and presence across Indian stores
	e-Tailers of innovative & covetous toys, games and collectibles across diverse genres, catering to all age groups from toddlers to teens and adults.
	Providing a series of products for children from six months to 10 years, to help them learn early concepts & improve vocabulary skills through engaging games and visual Story telling
	An award-winning social enterprise that trains and works with women and Channapatna artisans to revive the 200-year-old toy craft, and creates toys that develop fine & gross motor skills among children
	Exclusive Brand Partners, Licensee & Sole Distributors for the world's premium toy brands & authentic character merchandise that makes kid fans relive the action & experience of their favourite entertainment properties

Market Challenges

I. Quality certification accompanied with challenges for traditional craftsmen

II. Highly unorganised sector

III. Insufficient investments/capital

FUTURE OUTLOOK OF TOYS INDUSTRY IN INDIA

The invention of toys in India took place during the Indus Valley Civilization, ~8,000 years ago . The original toys comprised whistle-shaped parrots, toy monkeys with long hands to slide down a rope or stick and miniature farm carts. All these toys were made from natural materials such as bamboo sticks, hay, natural clay like soil, rocks, and fibre cloth. However, today, the advent of progressive technology and mechanism has stimulated companies to produce fresh and inventive toys. Soon, owing to the new revolution of 'Local se Vocal', India is anticipated to become the global hub by 2025-2030.

The government's push for domestic manufacturing and renowned global toy companies looking to India as a manufacturing destination has raised positive hopes for the sector. Key developments in the year have sought to promote growth of toy manufacturing in India through proposed import duty hikes, higher certification standards for import of foreign toys, and allotment of manufacturing plots and investment zones.

Currently, 90% toys sold in the country are est. to be imported. With the duty increase, a positive change in the Indian toy industry will be witnessed. While the sector will take some time to churn the benefits, it will be beneficial for businesses, economy, and international trade relations and foreign exchange in the long term.

The Atmanirbhar mantra: The awakening towards a self-reliant India is likely to witness strong growth in capital and sales for industry players. With focus on Atmanirbhar Bharat, R Jeswant, CEO, Funschool India, has stated that there is opportunity for India. "India does not lack capabilities for producing toys for the world, but many challenges exist. There are many toy companies wanting to source from us and we have been able to meet all the standards."

"The Indian toy market is very small compared with the global market and we do face some handicaps. Tooling costs are high, which hinders design and development for toys in India." But, according to him, there is potential as we have seen high import duties that can help domestic manufacturers build production capacity.

Branding: While it will be difficult for Indian companies to achieve the scale built by China, they can command a premium for toys if their work displays a passion for creating a positive environment for workers as well as end consumers. Such a branding is likely to attract global toy brands, which are already facing anti-China tirade back home, to gravitate towards India despite higher costs.

Covid-19 influence on the toy market: The impact of coronavirus on toys has reinforced many trends already reshaping the pre-COVID-19 industries, mainly in digital transformation. 2020 demonstrates further shift towards home entertainment and online education, with surge in video games including e-sports and digital education tools, especially STEM. While some traditional toy categories spiked in Q1 2020, there is a long-term trend towards repositioning of players as entertainment providers on multiple platforms.

Purchasing power: The Indian middle class has emerged as a force to be reckoned with in the consumerist world. Purchasing power of the Indian middle class has been considered equivalent to the entire European economy. The recent new generation taste has shifted from the traditional battery-operated toys towards innovative electronic, intelligent, and branded stuffed soft toys such as huge teddy bears and Giant pandas. In view of the retail boom and evolving middle class, consumption patterns that favour use of toys as a means of entertainment and education, India's toy industry is poised for substantial upward growth and a brighter future.

Changing global scenario

Toy manufacturing is an ideal sector to revive a struggling economy. It offers large-scale employment to semiskilled/unskilled workers and especially, women. With China shifting focus to higher-value toys, opportunity has opened for slow progressing countries such as India. Vietnam has already changed its laws and created a US\$ 4-billion toy industry in just three years. India too is now joining the global race to make its market.

An opportunity for start-ups

There is a start-up opportunity in the Indian toy India's Toy Story market now, as the adoption of non-Chinese products will create a huge vacuum. Aspiring entrepreneurs are likely to receive great support and opportunity in the Indian toy industry. Growth opportunities spilled to other sectors: Emphasis on the Indian toy manufacturing reflects the government's efforts to resuscitate growth and investment into the labour-intensive manufacturing segments where India can compete more effectively with China, besides also generating the much-needed jobs and supporting the MSME sector. Other sectors that can benefit from this domestic manufacturing focus include furniture, leather, footwear, electric vehicles, auto components, textiles, air conditioners, and agro chemicals. While India continues to seek higher foreign investment and boost trade, the Modi government remains invested in the 'self-reliance' narrative. (Sources: <https://ibef.org/indian-toys>)

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 26 for a discussion of the risks and uncertainties related to those statements and “Risk Factors”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 36, 212 and 252, respectively, for a discussion of certain factors that may affect our business, financial condition, results of operations or cash flows. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company’s financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Restated Financial Information” on page 212. Also see, “Definitions and Abbreviations” on page 5 for certain terms used in this section. Unless otherwise stated or the context otherwise requires, references in this section to “the Company” or “our Company” refers to Trimoorty Foamtech Limited. “We”, “us” or “our”, “Trimoorty” refers to Trimoorty Foamtech Limited.

The manner of calculation and presentation of some of the financial and operational performance indicators included in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Financial Information, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.

Unless stated otherwise, industry data used throughout this Draft Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources.

The following should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in “Definitions and Abbreviations”, “Risk Factors”, “Industry Overview”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Result of Operations” on pages 36, 212 and 252, respectively.

OVERVIEW

Our Company was incorporated in the year 2001 and is engaged in the business of engineered foam-based products for more than 2 decades. Makarand Narayan Joshi, our Promoter and Managing Director, has played a key role in guiding the company’s growth and progress over the years.

Our company provides engineered foam-based products for various industrial applications, offering solutions designed to meet high-performance NVH (Noise, Vibration, and Harshness) solutions, HVAC (Heating Ventilation, Air Conditioning) Solutions, Sealing and Gasketing Solutions to cater to the requirements of the automotive, construction equipment, agricultural machinery, consumer home appliances and toys. We leverage a variety of raw materials including PU (polyurethane) moulded foam, various types of foam like silicon foam, thermal pad, and EVA (Ethylene Vinyl Acetate) Foam, felt, glass wool, and technical fabrics such as glass cloth to produce various high-performance industrial components. Our products are developed to meet specific application requirements and performance standards across various industry segments. Our business operates primarily on a Business-to-Business (B2B) model, catering to the needs of Original Equipment Manufacturers (OEMs) and Tier-1 suppliers.

Our clientele spans key sectors such as automotive, construction equipment, consumer home appliances, health and personal care, and toys segment. With a focus on engineering quality and responsiveness, we serve as trusted partners for companies seeking customized, application-specific foam-based solutions.

We operate from our two manufacturing facilities situated in Maharashtra. The company has established its manufacturing facilities in Maharashtra in close proximity to key automotive, consumer appliances, agricultural machinery and construction OEMs and toys customers based in the region. This location helps enhance coordination, reduce lead times, and ensure efficient and timely delivery to customers. The details of our Units are as under:

Sl.No	Name of the Unit	Location	Products manufactured at the Unit	Effective Installed Capacity as on March 31, 2025*
1	<u>Unit I-Pune Unit</u>	Gat No. 309-A, Pune Satara Road, Shivare, Taluka-Bhor, Pune-412205, Maharashtra	Foam Based Products for various industrial applications	40,28,84,061 (Units)
2	<u>Unit-II-Khandala Unit</u>	Gat No. 61/1, Village Ahire, Taluka Khandala, Satara-412802, Maharashtra	Toys	1452 (MTPA)

As certified by A.D Joshi Chartered Engineer & valuer LLP, Independent Chartered Engineer, vide certificate dated September 15, 2025.

The company has been engaged in foam-based industrial solutions since beginning. Leveraging our existing capabilities and material expertise, we identified an opportunity to expand into the production of non-toxic, soft, and eco-friendly toys in response to a growing consumer demand. In 2021, we commenced manufacturing EVA (Ethylene Vinyl Acetate) foam-based toys, featuring puzzles, squishy toys, play mats, yoga mats, and board games – each adorned with captivating vinyl prints, BOPP prints, and stamping at the Khandala Unit supported by its established production infrastructure. To meet the increasing demand for variety of foam-based products, our Company is in the process of setting up a new unit at Village Ahire, Taluka Khandala, District Satara –Maharashtra. For more information, please see “*Objects of the Offer*” on page 100 of this Draft Red Herring Prospectus.

Our Company generates revenue primarily through the sale of products and components made from converted foam, PU moulding, thermoformed materials, and foam toys to various industries spread across the automotive, consumer home appliances, construction equipment, farm equipment, health care segments and from toys making. Over time, we have expanded and diversified our product offerings to ensure a stable and well-distributed revenue stream across these sectors. We provide multiple solutions under one roof with our products ranging from self-adhesive and non-adhesive foam parts, PU moulded foam components, thermo formed components, felt parts, angle cutting parts, foam tube, heat shield, gaskets and fabric inserted moulded parts.

Our Company has also ventured into Fabric Dot Printing since 2024. Fabric dot printing is commonly used in construction, industrial, and safety-related applications to prevent slipping or skidding. Dots are printed onto fabric surfaces to create a textured, high-friction layer. This increases grip and helps prevent movement on smooth or wet surfaces. Such anti-skid fabrics are used in a variety of products including protective clothing like gloves, knee pads, and non-slip socks, as well as in construction materials such as floor coverings, mats, and cargo liners. Our Company earned a revenue of ₹31.97 lakhs representing 0.95% of total revenue from operations in for the three months period ended June 30,2025.

As on date of this Draft Red Herring Prospectus, we broadly operate in the following segments and the table below sets forth the breakdown of our revenue from operations from key segments and percentage of revenue from operations by segments for three-month period ended 30th June 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 on a restated basis:

(₹ in lakhs except percentage)

Particulars	Three-month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total operating revenue	Amount	% of total operating revenue	Amount	% of total operating revenue	Amount	% of total operating revenue
Converted Foam	2,396.02	71.04%	8,220.54	69.19%	8,318.13	81.40%	7,714.21	83.49%

PU Moulded Products	454.39	13.47%	1,726.35	14.53%	610.91	5.98%	550.15	5.95%
Thermoformed Products	40.57	1.20%	165.16	1.39%	-	-	-	-
Foam Toys	449.88	13.54%	1,674.52	14.09%	1,290.14	12.62%	975.84	10.56%
Fabric Dot Printing	31.97	0.95%	94.34	0.79%	-	-	-	-
Total	3,372.83	100.00%	11,880.91	100%	10,219.18	100%	9,240.20	100%

Note: The above figures have been certified by our Statutory Auditors, M B M R & Co., Chartered Accountants vide their Certificate dated October 10, 2025

Our Company sources raw materials from a diversified base of suppliers which not only offers us competitive prices but also the quality and quantity assurance.

Our business operations are conducted under the brand name “Trimoorty.” We serve a diverse clientele comprising several Original Equipment Manufacturers (OEMs), providing them with quality foam products tailored to their specifications. In addition to our OEM engagements, we also manufacture foam toys, which are supplied to well-established and reputable toy retailers. Furthermore, we have also launched our own line of foam toys under our proprietary brand “Kidsland” for which we have obtained a registered trademark. For further details, including relevant regulatory and statutory approvals, please refer to the section titled ‘Government and Other Approvals’ on page 273.

Our total income has increased at a CAGR of 13.64 % from ₹ 9,245.00 lakhs in Fiscal 2023 to ₹ 11,939.22 lakhs in Fiscal 2025. Our EBITDA has increased at a CAGR of 22.40 % from ₹ 1,112.09 lakhs in Fiscal 2023 to ₹ 1,661.71 lakhs in Fiscal 2025 and our PAT has increased at a CAGR of 46.36 % from ₹ 425.30 lakhs in Fiscal 2023 to ₹ 911.10 lakhs in Fiscal 2025.

Our Company is also setting up a new facility at project site for manufacture of EPE / EVA foam and Toy Products.

KEY PERFORMANCE INDICATORS

Set forth below is certain key financial information for the periods indicated:

(Figure in ₹ Lakhs, except EPS, NAV, %, and ratios)

Particulars ⁽¹⁾	Three-month period ended June 30, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Revenue from Operations ⁽¹⁾	3,372.83	11,880.91	10,219.18	9,240.19
EBITDA ⁽²⁾	614.97	1,661.71	1,211.08	1,112.08
EBITDA margin (%) ⁽³⁾	18.23%	13.99%	11.85%	12.04%
EBIT ⁽⁴⁾	501.07	1,349.52	929.07	805.04
EBIT Margin (%) ⁽⁵⁾	14.81%	11.30%	9.04%	8.71%
PAT ⁽⁶⁾	342.40	911.10	533.87	425.30
PAT margin (%) ⁽⁷⁾	10.12%	7.63%	5.20%	4.60%
NAV ⁽⁸⁾	32.54	31.25	22.55	17.41
EPS ⁽⁹⁾	3.29	8.76	5.14	4.09
ROCE (%) ⁽¹⁰⁾	8.22%	23.09%	18.19%	16.81%
ROE (%) ⁽¹¹⁾	9.54%	32.58%	25.71%	23.51%
Current Ratio (x) ⁽¹²⁾	1.42	1.30	1.21	1.24
Debt to Equity Ratio ⁽¹³⁾	0.70	0.80	1.18	1.65
Working Capital ⁽¹⁴⁾	1,413.26	1,052.00	675.15	625.76

Working Capital Days ⁽¹⁵⁾	152	26.53	23.23	24.72
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To compute the aforementioned financial key performance indicators (KPIs), the relevant numerical values are from disclosed information within Restated Financial Information.

As certified by M/s M B M R & Co., Chartered Accountants, vide their certificate dated October 10, 2025

Notes: -

1. Revenue from Operations is as appearing in the financial statements of the company
2. EBITDA=Profit before exceptional, extraordinary items, prior period expense and tax+Finance Cost +Depreciation and Amortization Expenses+Total Tax Expenses-Other Income-Exceptional items
3. EBITDA Margin (%) = EBITDA / Revenue from Operation
4. EBIT= Profit before exceptional, extraordinary items, prior period expense and tax+ Finance Cost
5. EBIT Margin (%) = EBIT/ Total Income
6. PAT= Profit after Tax is appearing in the financial statements of the company
7. PAT Margin (%) = PAT / Total Income
8. NAV= Net worth / No. of Shares (post bonus)
9. EPS= PAT / No. of Shares (post bonus)
10. ROCE (%) = EBIT / (Net Worth + Total Debts)
11. ROE (%) = PAT/ 2 years Avg. Net Worth
12. Current Ratio = Current Assets / Current Liability
13. Debt to Equity ratio= Debt / Equity
14. Working Capital= Current Assets-Current Liabilities
15. Working capital Days= Average working capital/ revenue from operations *365

Geographical bifurcation of our revenue

a. Domestic – State-wise

We sell our products across India. We have a presence in different regions, and following is the break-up of revenue from domestic as well as international regions

(figures in lakhs except percentage)

Particulars	June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Maharashtra	2290.18	67.90%	7,971.47	67.09%	7170.14	70.16%	6,526.40	70.63%
Tamil Nadu	489.20	14.50%	1,601.27	13.48%	978.41	9.57%	759.78	8.22%
Gujarat	139.28	4.13%	538.18	4.53%	372.46	3.64%	316.54	3.43%
Karnataka	120.30	3.57%	506.25	4.26%	338.51	3.31%	440.92	4.77%
Telangana	50.66	1.50%	196.42	1.65%	229.18	2.24%	146.99	1.59%
Haryana	22.20	0.66%	184.25	1.55%	251.43	2.46%	197.74	2.14%
Other	147.32	4.37%	368.79	3.10%	273.55	2.68%	273.55	2.96%
Total	3,259.15	96.63%	11,366.63	95.67%	9,613.68	94.07%	8,661.92	93.74%

Note: The above figures have been certified by our Statutory Auditors, M B M R & Co., Chartered Accountants vide their Certificate dated October 10, 2025

b. The break-up of our Domestic and Export revenue are as under

Particulars	June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Domestic	3,259.15	96.63%	11,366.63	95.67%	9,613.68	94.07%	8,623.46	93.33%
Exports	113.69	3.37%	514.27	4.33%	605.50	5.93%	616.74	6.67%
Total	3,372.83	100.00%	11,880.91	100.00%	10,219.18	100.00%	9,240.20	100.00%

Note: The above figures have been certified by our Statutory Auditors, M B M R & Co., Chartered Accountants vide their Certificate dated October 10, 2025

c. The break-up of our export income in the last 3 Fiscals, and June 30, 2025 is as under:

(figures in lakhs except percentage)

Particulars	June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
United States of America	58.26	1.73%	285.43	2.40%	287.13	2.81%	307.83	3.33%
Slovakia	18.99	0.56%	90.41	0.76%	97.54	0.95%	70.16	0.76%
Spain	20.23	0.60%	84.53	0.71%	106.12	1.04%	91.45	0.99%
South Africa	16.06	0.48%	47.59	0.40%	50.54	0.49%	45.76	0.50%
Czech Republic	0.15	0.00%	6.31	0.05%	0.43	0.00%	4.97	0.05%
Mexico	-	-	-	-	57.88	0.57%	85.11	0.92%
Argentina	-	-	-	-	5.86	0.06%	11.46	0.12%
Total	113.69	3.37%	514.27	4.33%	605.5	5.93%	616.74	6.67%

Note: The above figures have been certified by our Statutory Auditors, M B M R & Co., Chartered Accountants vide their Certificate dated October 10, 2025

OUR COMPETITIVE STRENGTHS

1. Diversified operations across key sectors of the Indian economy

We operate across multiple industries that are contributing to India's evolving economic landscape. These include automotive, consumer durables, construction equipment, agricultural machinery, health care and educational toys. Our presence in varied sectors helps mitigate revenue concentration risks, supports knowledge transfer across applications, and allows us to align with growth opportunities in multiple domains.

a) Automotive Sector

India's automotive industry is experiencing structural changes, driven by increased localization, rising exports, and a shift towards electric mobility and lightweight materials. Government-led initiatives, such as the Production Linked Incentive (PLI) scheme, and projected growth in vehicle demand, support the sector's expansion.

We supply foam components to Tier 1 Customers (tier-1 Customers are companies that directly supply to Original Equipment Manufacturers ("OEMs")) and directly to OEMs for various applications in automotive manufacturing. Our experience in the sector allows us to support both standard and evolving needs, including electric vehicle (EV) applications like battery insulation and cabin noise-reduction solutions.

b) Consumer Durables and Home Appliances

The consumer durables companies use foam materials in packaging, thermal insulation, and ergonomic fittings for appliances. We provide customized foam products to manufacturers of white goods and small appliances. Our design and delivery capabilities enable us to support clients as they scale production and localize their sourcing strategies.

c) Construction Equipment and Infrastructure

construction and off-highway equipment companies use foam products for soundproofing, vibration isolation, and operator comfort. We supply cabin interiors parts like insulation panels and comfort-focused foam parts to equipment manufacturers and components to reduce noise and harshness. As infrastructure activity increases, we are positioned to expand our supply of ready-to-fit components.

d) Agricultural and Farming Equipment

Foam is used in the agricultural machinery as a recirculation shield, radiator shield which are used in thermal insulation and PU foam barriers for acoustic insulation. Our experience in this sector includes developing ergonomic and cost-effective solutions for farm equipment manufacturers. These components contribute to operator comfort and product differentiation.

e) Toys and Educational Products

Foam-based educational products are gaining traction due to their safety, material flexibility, and role in sensory development. We manufacture EVA foam sheets and finish components for this segment. Our experience with child-safe materials and design capabilities allows us to address demand in both domestic and export markets.

Our presence across sectors helps us adapt to changes in demand and maintain stable operations. It also supports long-term scalability as macroeconomic conditions evolve. The combination of technical know-how, supply chain capabilities, and familiarity with application-specific requirements positions us to serve diverse markets effectively.

Following sets forth our industry-wise revenues generated from the sale of products as per our restated financial statement for the periods indicated:

Particulars	Three-month period ending June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of total operating revenue	Amount (₹ in lakhs)	% of total operating revenue	Amount (₹ in lakhs)	% of total operating revenue	Amount (₹ in lakhs)	% of total operating revenue
Automotive Sector	1,946.14	57.70%	6,817.74	57.38%	6,249.00	61.00%	5,675.95	61.43%
Consumer Durables and Appliances	658.22	19.52%	2,260.47	19.03%	1,649.60	16.00%	1,680.75	18.19%
Construction Equipment and Infrastructure	223.43	6.62%	787.07	6.62%	692.92	7.00%	568.77	6.16%
Agricultural and Farming Equipment	94.39	2.80%	294.18	2.48%	310.8	3.00%	307.87	3.33%
Toys and Educational Products	450.66	13.36%	1,721.45	14.49%	1,316.86	13.00%	1,006.85	10.90%
Total	3,372.83	100%	11,880.91	100%	10,219.18	100%	9,240.19	100%

Note: The above figures have been certified by our Statutory Auditors, M B M R & Co., Chartered Accountants vide their Certificate dated October 10, 2025

2. *Flexible manufacturing infrastructure supporting multi-industry applications*

Over the years, we have steadily invested in a wide range of machinery, tooling, and processing lines. These investments have enabled us to serve various foam-based applications across multiple industries. Our approach to capital allocation is shaped by industry trends, developments in material science, and specific engineering needs of our customers. Our current manufacturing setup includes dedicated production line for different foam types and specialized processing equipment that supports customization, scalability, and product development. Key capabilities include foam conversion, PU moulding, adhesive lamination, thermoforming, and vertical punching, all contributing to tailored solutions across diverse applications. We also operate focused production units i.e. Pune Unit for materials like EVA foam and Khandala unit for Toys manufacturing. This setup allows us to meet varied requirements, from durable industrial parts and consumer products. Our ability to cater to multiple sectors, including automotive (ICE

& EV), consumer goods, electronics, toys, agricultural and construction equipment, helps us maintain operational flexibility and reduce dependence on any single industry.

Our equipment supports both low-volume, precision-oriented projects and higher-volume, standardized production. This allows us to meet different customer needs while maintaining consistent quality and delivery timelines. With most processes handled in-house, we minimize reliance on third-party vendors, resulting in improved control over lead times and output quality. As new applications emerge, such as in electric vehicles and health and personal care products, our existing infrastructure can be adapted to work with newer foam grades, adhesives, and design requirements, often with minimal changes. Through consistent investment in our process infrastructure, we have developed a flexible and scalable manufacturing platform. Rather than being tied to a specific product or industry, our system is designed to support a wide range of functional and technical foam solutions.

3. Established Expertise in Foam Processing and Applications

With more than 20 years of experience in foam conversion and processing, we have built a foundation in serving the foam components and value-added product segment in India. This long-standing experience has helped us develop an understanding of materials, application engineering, and precision manufacturing essential in industries that require reliability, customization, and scalability. Our work in foam conversion includes processes such as die-cutting, profiling, laminating, and adhesive bonding, applied across automotive, appliances, construction, and industrial sectors. Over the past 15 years, we have also developed in-house capabilities in PU moulding, supporting both functional and design-based components for demanding applications. Additionally, we have several years of experience in manufacturing EVA foam sheets and toys, which supports a range of uses including educational and role playing toys and sports goods.

As global interest grows in sourcing foam toys from India, we are positioned to respond to this demand using our technical know-how and production capacity. Our accumulated experience enables us to engage not only as a manufacturing partner but also as a collaborator in product development with OEMs and Tier 1 Companies. Over time, we have built strong internal systems for quality control, process optimization, material utilization, and customer-specific customization. These practices have supported long-term client relationships and consistent operational performance.

4. Seasoned professionals having extensive industry experience

Our management team, led by Makarand Narayan Joshi (Promoter & Managing Director) and Chintamani Gajanan Kale (Whole-Time Director), has extensive industry experience. They have nearly three decades of relevant experience in auto components industry. Our capabilities are supported by a team of qualified engineers, product designers, and foam application specialists. This team works closely to provide solutions that combine design and manufacturing efficiency. Our senior management team consists of qualified professionals with relevant experience across various business divisions. Jayawant Powar, Plant Head of Pune Unit brings nearly two decades of experience in the EVA foam industry and has been instrumental in the growth and development of our EVA foam business. Our Directors and SMPs possess qualifications and knowledge, ensuring our services meet industry standards, client requirements and best practices. Their expertise helps us anticipate challenges, navigate complex challenges and provide dependable solutions to clients. Our experienced team also enhances the Company's credibility, mentors junior staff and maintains high standards. We ensure our services meet the latest standards and environmental goals, giving clients a competitive edge in sustainability. Our close ties with clients also enhance our ability to navigate complex compliance and inform policy decisions. We believe that the stability and experience of our management team, particularly our Promoter, position us well to take advantage of future market opportunities. Our senior management is equipped to leverage their collective experience and knowledge to execute our business strategies and support our growth. For further details relating to our Key Managerial Personnel and Senior Management Personnel, see “*Our Management –Key Managerial Personnel and Senior Management Personnel*” on page 203.

5. Certified Quality Systems and Enduring OEM Partnerships

Our approach to quality assurance and regulatory compliance forms the basis of our ability to deliver consistent and technically sound foam-based solutions to both Indian and multinational OEMs. All our facilities operate under certified quality systems, including IATF 16949, ISO 9001, and ISO 14001. These certifications support our work

in sectors where requirements for traceability, durability, safety, and environmental compliance are essential. We are equipped with in-house testing and quality systems, capable of performing various material and product tests, such as tensile strength, flammability, compression, elongation, and adhesive integrity. This lab is used for both internal quality checks and for meeting customer requirements during prototyping and product validation stages. As regulatory standards and procurement practices evolve, especially in industries such as automotive, consumer appliances, construction equipment, and toys, OEMs are increasingly prioritizing certified, consistent, and compliance-oriented suppliers. This industry shift has aligned with our internal systems and practices.

We have maintained long-term working relationships with several established brands across sectors. These relationships have developed through consistent product delivery, joint development efforts, supplier audits and quality approvals. Our ability to meet sector-specific compliance requirements, such as automotive flammability standards, RoHS for electrical components, or BIS certification for toys, supports our position as a dependable supplier across multiple product categories. This accumulated client trust reflects our operational readiness and helps maintain stable demand, even during periods of broader market uncertainty.

OUR STRATEGIES

1. Foam Toy Manufacturing: Strategic Alignment with India's Import Substitution Goals

We are expanding into the foam toy manufacturing sector through a dual approach, contract manufacturing for established brands and aggregators, and the development of our own proprietary toy brand i.e. “**Kidsland**”. This aligns with the Government of India’s “Make in India” and import substitution initiatives which aim to reduce dependence on imports and encourage local production across high-demand categories like toys. We are working with large aggregators, educational product distributors, and Indian toy startups. This model allows us to achieve quick scale and efficient utilization of our facilities. Our manufacturing setup includes specialized machinery for processing EVA and PE foam, thermoforming, and assembly, which enables us to produce a variety of safe, durable, and precision-shaped toys, especially in the non-electronic, skill-building, and STEM (Science, Technology, Engineering, and Mathematics) segments. With further investment, this capacity can be expanded to serve a broader market.

Our readiness to meet regulatory standards strengthens our contract manufacturing offering. BIS certification is a requirement for toy sales in India, and our in-house testing capabilities, for parameters such as flammability and tensile strength and other physical properties, ensure we comply with domestic norms. This makes us a suitable manufacturing partner for brands seeking certified Indian suppliers without setting up their own infrastructure. Additionally, as import duties increase, have led to a reduction in toy imports, we are already seeing increased demand from brands looking to shift to local production. We have commenced production for such partners and anticipate further growth in this area over the years.

In parallel, we are investing in the development of our own toy brand. This initiative, though in the early stages, is focused on combining our manufacturing capabilities with product design, branding, and retail planning. Our initial range includes skill-building toys, role play items, and educational aids designed for Indian families and aligned with the National Education Policy (NEP) 2020, which promotes play-based learning in early childhood. Foam materials such as EVA, PE, and PU offer us the advantage of safety, hygiene, and durability, making them well-suited for tactile, sensory-rich toys used in both home and school settings. To support this initiative, we plan to invest in product development (including R&D, safety testing, and packaging design), branding (visual identity, storytelling, and intellectual property), and marketing (digital campaigns, influencer partnerships, and offline merchandising). These efforts will help us build consumer engagement and foster long-term customer loyalty. For more details, please see “*Objects of the Offer*” on page 100.

2. Strategic Infrastructure Expansion to Meet Emerging Demand

We have consistently aligned our infrastructure investments with changing market needs. From setting up foam conversion units to adding PU moulding lines and commissioning EVA and PE production plants, we have expanded our operations in a phased and responsive manner. This approach has helped us remain competitive and adapt to the evolving requirements of both domestic and global customers.

Expanding EVA and PE Production to Support Increased Demand:

The rising demand for locally manufactured toys, encouraged by government policies and shifting consumer preferences, has led to greater need for materials like EVA foam and PE tubing. These materials are also used in other growing sectors such as insulation and electronics. A portion of the IPO proceeds will be used to expand our manufacturing capacity in these areas. This investment aims to increase production volumes, lower unit conversion costs, and improve supply reliability for existing and future customers.

Custom Machinery for International Clients:

Part of our expansion will include acquiring custom machinery suited to the specific needs of our global customers. This equipment will enhance our ability to deliver foam products with greater design precision, functional performance, and cost efficiency across segments such as toys, automotive interiors, and electronics. Client-specific setups will support our role as a flexible and capable manufacturing partner.

3. Investing in Automation to Improve Operational Efficiency and Support Scalable Growth

As part of our effort to enhance efficiency, product consistency, and production capacity, we plan to invest in automation across various stages of our manufacturing operations. Currently, several of our core processes, including die cutting, lamination, PE thermoforming, PE tubing, and PU moulding, rely on semi-automated and manual workflows. These processes are essential for manufacturing foam components, particularly for automotive and other high-precision applications. However, to meet changing customer expectations and strengthen our operational capabilities, we see the need to adopt more advanced automation tools.

The introduction of automation is expected to help reduce processing times, improve batch consistency, and increase overall output. For instance, we intend to adopt CNC based automated die-cutting systems with integrated feeding and stacking mechanisms to improve speed and accuracy, especially for larger production runs. In our PU moulding operations, we are planning to install semi-automated moulding stations with auto-demoulding functions and programmable controls to support consistent quality and better material use. In addition, we aim to introduce vision-based inspection tools and real-time quality monitoring systems to improve traceability and meet the technical requirements of OEM clients. These automation efforts align with our broader objective of upgrading our manufacturing systems to better handle increased volumes from OEMs and Tier 1 suppliers. By automating key steps in production, we expect to expand capacity without a proportional increase in operating costs, shorten lead times, and improve product consistency. These changes also support our aim to strengthen our position in the supply chain for engineered foam components. Over time, automation is expected to contribute to cost savings, better quality control, and the ability to scale up production based on demand.

4. Expanding Our Role in the Electric Vehicle (EV) Sector Through an Exclusive Material Supply Partnership

We have entered into an exclusive distributorship agreement with a Chinese manufacturer, allowing us to participate more actively in India's expanding electric vehicle (EV) industry. Under this arrangement, we have the exclusive rights to market and distribute a selection of advanced materials designed for EV battery applications, including silicone foam, epoxy resin, polycarbonate sheets, and microcellular polypropylene (MPP) foam. These materials contribute to essential functions within lithium-ion battery packs such as electrical and heat insulation, vibration control, sealing, and structural support.

Although the adoption of EVs in India is increasing, much of the supply chain for battery-related materials still relies on imports. Domestic OEMs, battery pack assemblers, and component manufacturers are seeking partners who can deliver both technical knowledge and a consistent supply of specialized materials. Our partnership addresses this need and allows us to offer integrated component solutions by combining these materials with our existing capabilities in foam conversion and adhesive-based assemblies. This enables us to provide components such as protective pads, thermal barriers, gaskets, and structural inserts tailored to EV battery and component manufacturers. This includes establishing quality testing infrastructure for incoming materials to ensure compliance with local performance standards and investing in additional equipment that will help convert these raw materials into ready-to-use components. We will also engage in targeted marketing efforts, such as participation in EV expos and industry-specific campaigns, to position ourselves as a solutions partner within the growing EV supply chain.

This development contributes a new revenue stream while aligning with our broader objective of strengthening our presence in the mobility sectors. As the EV ecosystem evolves, we aim to support manufacturers with guidance on suitable foam material and system-level component solutions.

Description of our Business and Operations

Our company provides engineered foam-based products for various industrial applications, offering solutions designed to meet high-performance NVH solutions, HVAC (Heating Ventilation, Air Conditioning) Solutions, Sealing and Gasketing Solutions to cater the requirements of the automotive, construction equipment, agricultural machinery, consumer home appliances, health care and toys. Our Product Portfolio spreads across three verticals:

1. Foam Based products which includes
 - a. Converted Foam
 - b. PU Moulded Products
 - c. Thermo formed Products
2. Foam Toys
3. Fabric Dot Printing

a. Converted Foam

NVH solutions (noise, vibrations and harshness)

NVH (noise, vibration, and harshness) solutions are a critical part of product design and engineering, particularly in the automotive, aerospace, and manufacturing sectors. These solutions aim to minimize unwanted noise, reduce vibrations, and improve overall comfort and performance. NVH control is achieved through a combination of materials and design techniques such as gaskets for gap filling, sealing systems to prevent air and water leaks, and insulation for thermal and acoustic management. Additionally, air and oil filtration systems contribute by ensuring smooth mechanical operation and reducing operational noise. By integrating these NVH components, manufacturers can enhance product quality, durability, and user satisfaction while meeting regulatory standards for noise and environmental impact.

Gap filling gasket

Gap filling gaskets are essential components used to close tolerances between assembled parts, especially where surface imperfections or irregularities exist. These gaskets ensure a tight fit to prevent vibrations, reduce noise transmission, and maintain mechanical integrity in automotive and industrial applications. By absorbing shock and preventing component movement, they contribute significantly to NVH performance and long-term reliability.

Water sealing

Water sealing solutions are designed to prevent water ingress into sensitive areas, such as vehicle interiors, electronic enclosures, or machinery. These seals are typically made from elastomeric or foam materials that maintain flexibility and compression over time. Effective water sealing protects components from corrosion, electrical failure, and degradation, thereby improving durability and reducing maintenance costs.

Air sealing

Air sealing involves blocking unwanted air passage through joints, seams, or enclosures to maintain environmental control and system performance. In vehicles and HVAC systems, proper air sealing enhances thermal efficiency, minimizes noise transfer, and supports energy conservation. Seals and gaskets used for air sealing must maintain a reliable seal across varying pressures and temperatures.

Air filtration

Air filtration systems are used to remove dust, debris, pollen, and other airborne contaminants from intake or ventilation streams. Common in HVAC systems, automotive engines, and industrial machinery, these filters enhance air quality and protect internal components from damage or reduced efficiency. Proper filtration also plays a role in maintaining low NVH levels by preventing clog-related vibrations or performance issues.

Oil filtration

Oil filtration is critical in engines and hydraulic systems to remove particulates, metal shavings, and other impurities from the oil. Clean oil ensures smoother operation, reduces wear and tear, and extends component life. Efficient oil filtration contributes to reduced noise and vibration by keeping lubrication systems clean and maintaining optimal operating conditions.

Thermal/Heat insulation

Thermal or heat insulation materials are used to reduce the transfer of heat between components or environments. These materials are essential in vehicles, electronics, and buildings to manage temperatures, protect heat-sensitive components, and improve energy efficiency. In NVH applications, thermal insulation can also help maintain consistent material behaviour under thermal stress, reducing the chance of expansion-related vibrations or noise.

Acoustic/sound insulation

Acoustic insulation is designed to absorb or block unwanted noise and vibrations in various environments, from automotive cabins to industrial equipment enclosures. Using materials like foam, felt, or composite laminates, sound insulation reduces transmission paths for noise and helps create quieter, more comfortable spaces. It plays a central role in NVH management by minimizing the impact of mechanical or aerodynamic noise.

Felt parts

Felt parts are made from compressed natural or synthetic fibres and are commonly used for insulation, filtration, damping, and sealing applications. Their dense, fibrous structure offers good thermal and acoustic insulation while also providing wear resistance and shock absorption. These parts are customizable in terms of thickness, density, and die-cut shapes to fit various functional and design needs.

Angle cutting parts

Angle cutting parts involve foam or other materials precisely cut at specific angles to meet design and functional specifications. This technique is essential in applications requiring bevelled edges, contoured fits, or angular joints, such as in insulation, packaging, and structural components. Angle cutting enhances the versatility and fit of materials in assemblies and helps achieve a clean, professional finish.

Foam tubing

Foam tubing is a versatile product used for insulation, cushioning, and protective covering of pipes, wires, and structural components. Typically made from polyethylene, EVA, or nitrile rubber foam, these tubes offer excellent thermal insulation, flexibility, and impact resistance. Available in various diameters, lengths, and wall thicknesses, foam tubing is easy to install and widely used in plumbing, HVAC, and automotive sectors.

Heat Shield/Thermal jackets

Heat shields and thermal jackets are protective coverings designed to manage and contain heat in high-temperature environments. These components are made from multi-layered materials including reflective foils, insulating fabrics, and thermal barriers. Commonly used in automotive, aerospace, and industrial machinery, they protect sensitive components, improve energy efficiency, and enhance safety by preventing heat transfer.

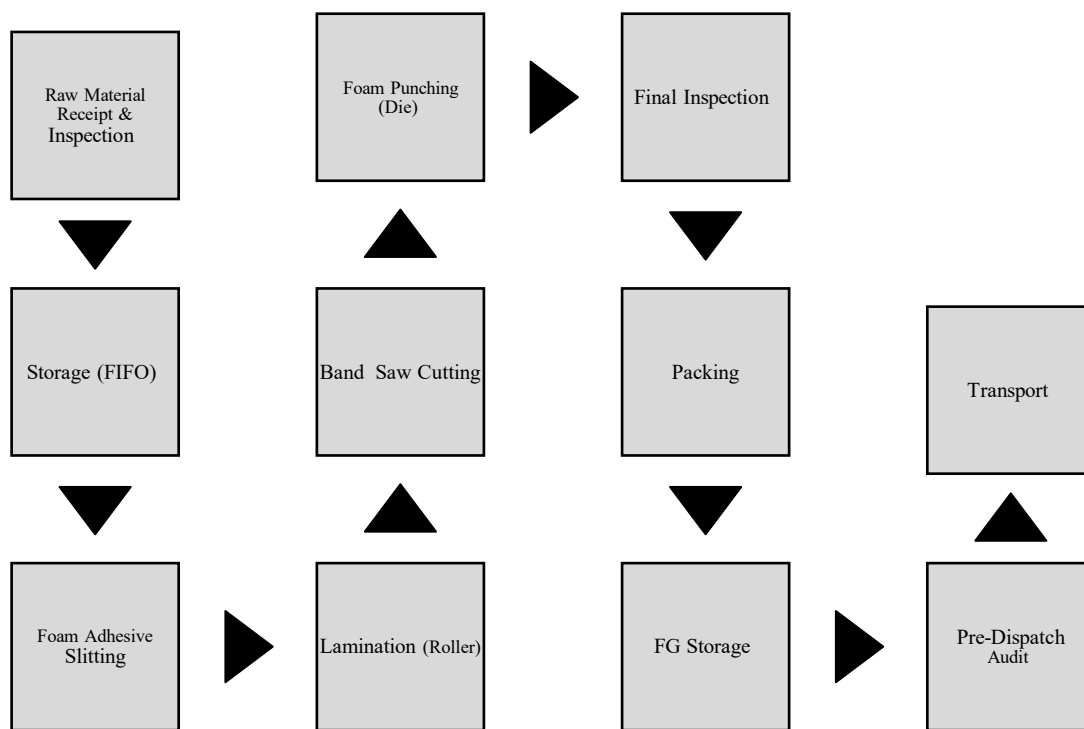
Aluminium laminated foam parts

These parts combine foam materials with an aluminium foil lamination to deliver enhanced thermal insulation and reflectivity. The aluminium layer serves as a radiant barrier, making them ideal for HVAC, automotive, and industrial applications requiring heat reflection and moisture resistance. The foam core provides cushioning and structural support while maintaining lightweight properties.

Fabric inserts moulded parts

Fabric insert moulded parts are produced by integrating fabric materials directly into foam or plastic components during the moulding process. This method provides additional strength, wear resistance, and aesthetic appeal. Commonly used in automotive interiors, seating, and protective gear, these parts offer both functional and decorative benefits, combining the softness of fabric with the structural integrity of moulded materials.

Following is the process which is followed to develop the products for utilization in Converted Foam.



1. Raw Material Receipt & Inspection

Foam and adhesive raw materials are received and inspected upon arrival. Inspections include visual checks for pinholes, wrinkles, and black spots, as well as lab testing for adhesive shelf life and material condition. Calibrated panel checkers and instruments are used. All checks are done as per the Control Plan and Work Instructions, and inspection reports are maintained.

2. Storage

Approved materials are stored in designated areas with proper GIN labels. The FIFO (First-In-First-Out) system is followed. Adhesives are stored at the required temperature, and the maximum stacking height is marked with red indicators to avoid damage.

3. Foam Slicing

Foam blocks are sliced to the required thickness according to the job card and customer specifications. The thickness is checked using a Vernier calliper, and inspection reports are filled out for each batch.

4. Adhesive Tape Slitting

Adhesive roll tapes are slit to the required width following the master cutting list. The dimensions are verified using a steel rule to ensure accuracy.

5. Lamination

The sliced foam and adhesive tapes are bonded together using pressure rollers. The roller gap is set based on the defined process parameters. A visual inspection is done to ensure there are no defects and that the bonding is uniform.

6. Band Saw Cutting

The laminated foam sheets are cut into specified dimensions as per the job card and die size. Tools like steel rules and Vernier callipers are used to check the measurements.

7. Foam Punching

The laminated sheets are punched into desired profiles using wooden dies. The condition and alignment of the die are checked before use. The dimensions of the punched parts are verified as per the Control Plan and technical drawings.

8. Final Inspection

After punching, parts undergo final inspection for both visual and dimensional quality. Checks are done to confirm uniform cutting, no visual defects like pinholes or wrinkles, and proper bonding. Shore A hardness is tested if required. Q-Alert visual standards are used for defect reference.

9. Packing

Approved components are packed according to the standard packing list and signoff packaging standards. Proper labels and protective packaging are ensured during this step.

10. Finished Goods (FG) Storage

Packed goods are stored in the finished goods area following FIFO rules. Storage height is limited, and material condition and labels are regularly checked for accuracy.

11. Pre-Dispatch Inspection

Before dispatch, a final inspection is conducted as per the Control Plan and drawings. Trained inspectors use Vernier callipers and steel rules to verify the dimensions and quality.

12. Transport

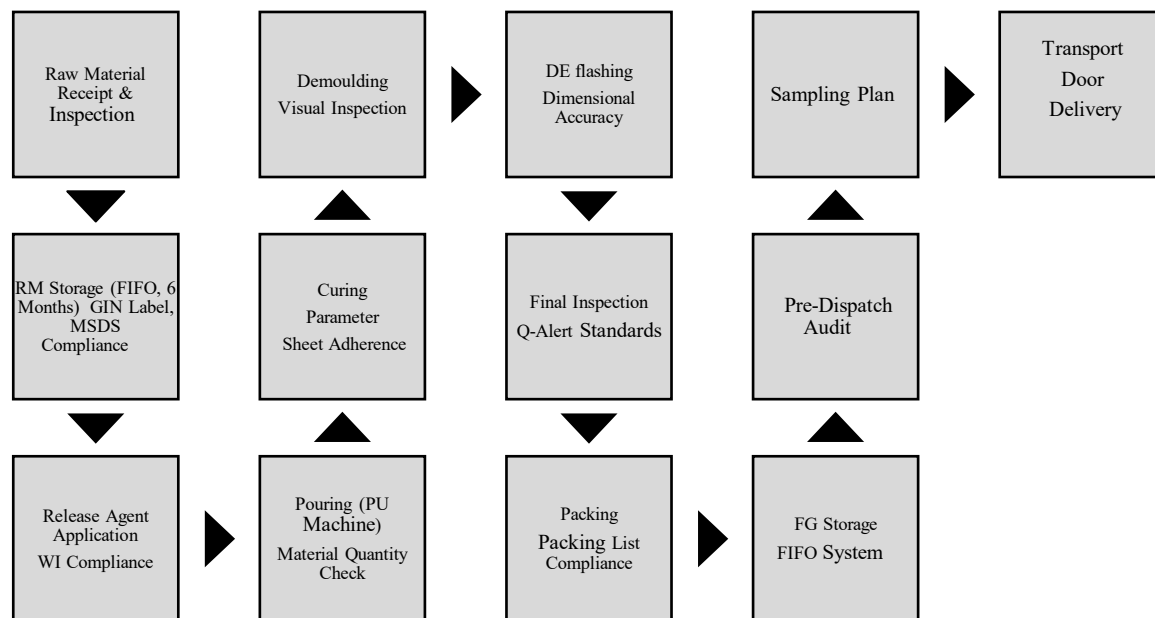
The final products are dispatched via road transport with door delivery. A vehicle condition check is done, and all necessary documentation is verified to ensure safe and accurate delivery.

b. PU Moulded Products

Polyurethane (PU) moulded foam components are precision-moulded products offering excellent resilience, comfort, and durability. These parts are widely used in automotive, seating, medical, and packaging applications due to their customizable shapes and superior energy absorption properties. PU moulding allows for complex geometries and integrates features such as fabric inserts or reinforcements directly during the manufacturing process.

Polyurethane (PU) Foam Moulding Process

This process outlines the production of PU foam components using DOW ISO 434 and Polyol 966 materials.



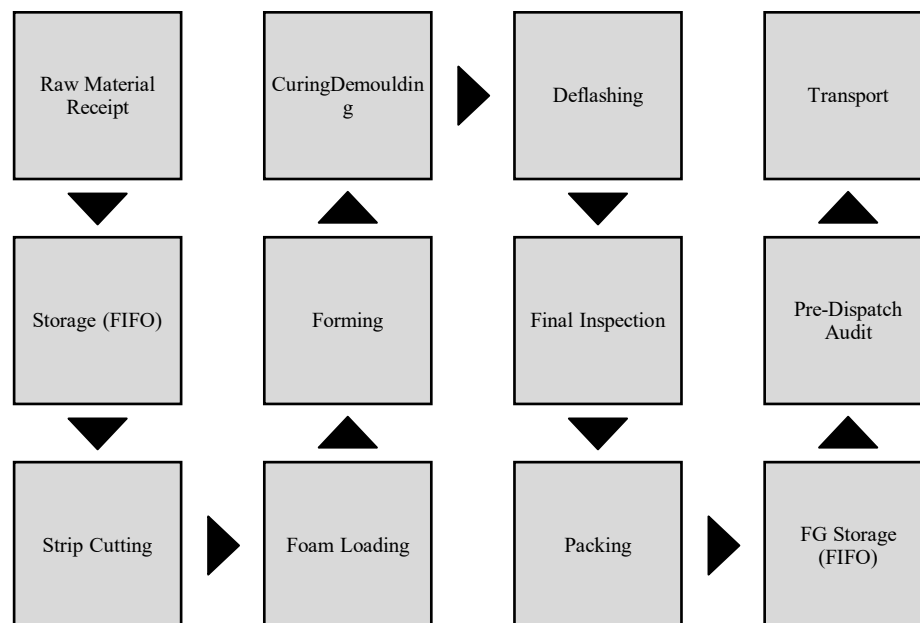
1. **Raw materials such as ISO and Polyol chemicals are received from the supplier and inspected** to ensure they meet the required Technical Conditions (TC), Control Plan, and Quality Plan. The materials must be accompanied by valid raw material certificates, which are verified upon receipt.
2. **All raw materials are stored using the FIFO (First-In-First-Out) method**, and each batch is labelled with a GIN (Goods Inward Note). The storage process follows MSDS (Material Safety Data Sheet) guidelines, and the chemicals are stored in a separate, designated cabin under controlled conditions.
3. **A mould release agent is applied uniformly on the die cavity using a spray method**. This step ensures that the finished part can be removed easily from the mould without causing damage or defects. The application process is carried out as per defined Work Instructions (WI).
4. **Polyurethane (PU) chemicals are poured into the mould using a program-controlled system**. This ensures the proper mixing of chemicals and maintains accurate pouring quantities to avoid any underfill or overflow.
5. **The moulded parts undergo a curing process on a conveyor system**, which operates according to the specified cycle time mentioned in the Control Plan. The parts are monitored to ensure they are properly cured and free from any damage, following the parameters defined in the Process Parameter Sheet.
6. **After curing, the parts are carefully demoulded from the mould**. The operator checks each part for any visual defects and ensures that the removal is done in line with the Work Instructions to maintain product integrity.

7. **The deflashing process is carried out to remove any excess material or flash from the parts.** Sharp tools are used to trim the parts to the correct shape. Dimensional accuracy is verified against the approved drawings, and a visual inspection is done based on Q-Alert standards.
8. **Each part undergoes a final inspection to verify both dimensional and visual quality.** The inspection is conducted using calibrated measuring instruments, following the Control Plan and Customer-Specific Requirements (CSR).
9. **The approved parts are packed according to the displayed packing standards.** Each package is prepared based on the Standard Packing List to ensure safe and organized shipping.
10. **Finished goods are stored in the warehouse using the FIFO method.** Each packed item is clearly labelled for identification, and the packaging is inspected to ensure it is intact and properly sealed.
11. **A final Pre-Dispatch Inspection is conducted before shipping.** The inspection is carried out based on the Control Plan and approved drawings. Parts are selected according to the batch sampling plan and are verified to meet all quality standards.
12. **The products are dispatched via road transportation with door delivery to the customer.** Before loading, packaging is checked for security, and the vehicle condition is inspected to ensure safe transit.

c. Thermoformed components

Thermoformed components are created by heating plastic sheets until pliable and then forming them into desired shapes using moulds. This process yields lightweight, rigid, and cost-effective parts ideal for protective packaging, interior panels, trays, and structural components. Thermoforming supports high-volume production and provides excellent dimensional stability and aesthetic finish.

Process for manufacturing Thermoformed components



This manufacturing process outlines the production of PE Foam for automotive mirror applications. The process ensures dimensional accuracy, material integrity, and compliance with customer specifications.

Raw Material Receipt & Inspection

PE foam is received and checked for compliance with the supplier's Technical Conditions (TC), Control Plan, and Quality Plan. A visual and dimensional inspection is carried out to ensure material quality.

1. Storage

Received materials are stored in a designated area using the FIFO method. Each item is labelled with the GIN number and material description. Red markers are used to indicate the maximum stacking height.

2. Band Saw Strip Cutting

Foam sheets are cut according to the job card or master cutting list. Tools such as a vernier calliper and measuring scale are used, and inspection reports are maintained for record-keeping.

3. Foam Loading

The cut foam pieces are loaded into the die cavity as per the Standard Operating Procedure (SOP). A visual inspection is done using Q-Alert criteria and guidelines from the SOP.

4. Forming

The foam is melted and shaped using a hydraulic press and specific dies. This process is done in compliance with Work Instructions (WI) and the Control Plan.

5. Curing

The formed part is cooled rapidly in a chiller tank to set its final shape. The process follows specific parameters defined in the Work Instructions.

6. Demoulding

The cured gasket is carefully removed from the die. The part is being inspected to ensure there are no visual defects, and the procedure is followed as per the Work Instructions.

7. De-flashing

Excess flash (extra material) is removed from the part using sharp tools. Dimensional accuracy is checked, and visual inspection is performed using Q-Alert standards.

8. Final Inspection

Each part undergoes a final inspection based on Customer-Specific Requirements (CSR). Both visual and dimensional checks are performed using the Control Plan and Q-Alert tools.

9. Packing

Finished parts are packed according to customer-approved packaging standards. The Standard Packing List is followed to ensure proper packing and documentation.

10. Finished Goods Storage

Packed goods are stored in the finished goods area using the FIFO method. Each item is checked for proper labeling and packaging condition.

11. Pre-Dispatch Inspection

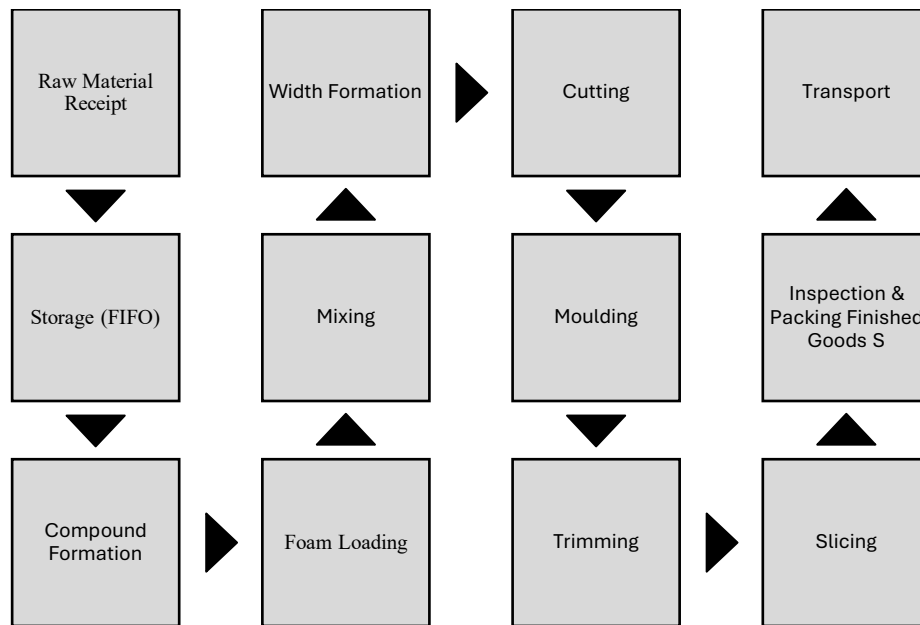
A final quality audit is performed before dispatch, following the Control Plan. Parts are checked based on a defined sampling plan to ensure batch quality.

12. Transport

Goods are dispatched via road with door-to-door delivery. The condition of the transport vehicle is checked before loading to ensure safe delivery.

Manufacturing Process for EVA Foam Toys and other products

The manufacturing process for EVA (Ethylene-Vinyl Acetate) foam sheets involves a structured sequence of operations to ensure quality, consistency, and compliance with customer requirements. Below is a detailed breakdown of each step:



1. Raw Material Receipt and Inspection

Raw materials are received from suppliers and checked as per the Control Plan, Quality Plan, and supplier's Technical Conditions. The specifications, documents, and physical condition of the material are verified. Approved materials are sent to storage, while rejected ones are quarantined.

2. Raw Material Storage

Approved raw materials are stored in designated areas with proper labels showing the GIN number and date of receipt. The FIFO (First-In-First-Out) method is followed to ensure older material is used first and shelf life is maintained.

3. Compound Formation

Polymers and additives are mixed in a kneader machine in specified ratios to form a compound. The process ensures uniform mixing, following instructions from Work Instructions and material data sheets.

4. Mixing

The compound is further mixed and homogenized using rollers in the mixing mills. The procedure is done according to the Work Instructions to ensure consistency throughout the batch.

5. Width Formation

The mixed compound is rolled to a specific width using machine settings. The width is checked and verified with a steel rule to ensure it meets the required size.

6. Cutting Process

The rolled compound is cut to specific lengths using a 7-drum belt conveyor and cutting system. The length of the cut pieces is measured with a steel rule for accuracy.

7. EVA Moulding

Pre-cut compound strips are weighed and placed into a power press. They are foamed under controlled heat and pressure to form EVA buns of required thickness (typically 45mm or 50mm).

8. Trimming

The EVA foam buns are trimmed to the correct size using a band saw machine. The cut edges are checked using a steel rule, and trimming is done according to the cutting list.

9. Slicing

The trimmed foam blocks are sliced into sheets based on customer-required thickness. Machine settings are adjusted according to the process parameters and customer specifications.

10. Inspection

The sliced sheets are inspected for:

- Dimensions (thickness, length, and width) using Vernier callipers.
- Material properties, such as density (using a weighing scale) and Shore A hardness (using a hardness tester).
- Visual quality, ensuring there are no surface defects as per Customer-Specific Requirements (CSR).

11. Packing

The inspected sheets are packed following the standard packing list. Each bundle is labelled correctly and stacked securely to avoid damage, as per defined packing standards.

12. Finished Goods (FG) Storage

Packed goods are stored in the finished goods area with proper identification. Regular visual checks are done to ensure packaging integrity and accurate labelling.

13. Pre-Dispatch Inspection

Before dispatch, a final inspection is done as per the Control Plan and Q-Alert criteria. This ensures the product is defect-free and fully meets customer requirements.

14. Transport

The final products are dispatched via road transport. Care is taken to ensure proper loading, secure packaging, and protection of the material from transit damage during door-to-door delivery.

Fabric Dot Printing Process

I. Material Handling & Preparation

Raw Material Receipt & Inspection: Foam and fabric manually unloaded, correct material identified, inspected using calibrated instruments.

Storage: Materials labeled with GIN no. & description, stored damage-free with FIFO and permissible height.

Fabric Cleaning: Manual cleaning to remove dust, threads, and cotton residue.

Measuring & Folding: Fabric measured with meter scale as per inspection standards.

Roll Joining: Rolls joined properly with correct threads and needles.

Roll Rewinding: Fabric visually inspected and rewound as per work instructions.

II. Core Processing

Dot Printing: Performed on Dot Printing Machine as per work instructions.

Printed Fabric Measurement: Measured with fabric scale as per standards.

Lengthwise Stitching: Both edges stitched with good quality threads and correct needle type; stitching within standard limits.

III. Finishing & Assembly

Fabric Cutting (12 feet): Cutting done as per required size and work instructions, inspected with steel rule/vernier.

Widthwise Stitching: Stitched as per standard using proper threads and needles.

DTF Sticker Fusing: Sticker pasted at correct position using fixture.

IV. Inspection, Packing & Dispatch

Inspection: Visual inspection carried out as per Q-Alert and work instructions.

Folding & Leaflet Insertion: Pieces folded and leaflet inserted as per training and work instructions.

Pressing & Sealing: Pieces pressed and sealed as per machine parameters and standards.

Box Packing: Packing done as per packing standard, with proper box condition.

FG Storage: Stored following FIFO, height limit, and identification system.

Pre-Dispatch Inspection: Conducted by trained inspector as per packaging standards.

Transport: Dispatched in conditioned vehicles with documentation audit.

Capacity and Capacity utilization

The following table sets forth certain information relating to capacity utilization of our Units calculated on the basis of total installed production capacity and actual production as for the periods indicated below:

Unit-I-Pune Unit

Products	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Converted foams	Capacity	28,37,98,716	28,37,98,716	28,37,98,716
	Production	24,12,28,909	21,28,49,037	19,86,59,101
	Utilization	85%	75%	70%
Converted felt Parts	Capacity	5,70,35,292	5,70,35,292	5,70,35,292
	Production	4,84,79,998	4,27,76,469	3,99,24,704
	Utilization	85%	75%	70%
Converted fabric Parts	Capacity	5,54,16,852	5,54,16,852	5,54,16,852
	Production	4,71,04,324	4,15,62,639	3,87,91,796
	Utilization	85%	75%	70%
PU Moulded Parts	Capacity	49,48,944	49,48,944	49,48,944
	Production	42,06,602	37,11,708	34,64,261
	Utilization	85%	75%	70%
PE Moulded Parts	Capacity	15,60,144	15,60,144	15,60,144
	Production	13,26,122	11,70,108	10,92,100
	Utilization	85%	75%	70%
Dot Printed Parts	Capacity	1,24,128	1,24,128	1,24,128
	Production	1,05,509	93,096	-
	Utilization	85%	75%	0%

As certified by A.D. Joshi Chartered Engineers and Valuers LLP, Independent Chartered Engineers vide their certificate dated September 15, 2025

Unit-II Khandala Unit

Products	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
EVA Foam Blocks	Capacity	1,32,000	1,08,000	72,000
	Production	95,040	75,600	57,600
	Utilization	72%	70%	80%

As certified by A.D. Joshi Chartered Engineers and Valuers LLP, Independent Chartered Engineers vide their certificate dated September 15, 2025

Notes:

- (1) The information relating to the installed capacity as of the dates included above is based on various assumptions and estimates that have been taken into account for calculation of the installed capacity. These assumptions and estimates include the standard capacity calculation practice of industry after examining the calculations and explanations provided by the Company, the equipment production capacities and other ancillary equipment installed at the facilities. The assumptions are also based on the past experience of the Management of Company to manufacture the said products. The assumptions and estimates taken into account include the following: (i) installed production capacity is worked out on the basis of 6 Days working basis for 303 days 80% efficiency
- (2) The information relating to the actual production as of the dates included above are based on the examination of the internal production record provided by the Company, explanations provided by the management, the period during which the manufacturing facilities operate in a fiscal year expected operations, availability of raw materials, downtime resulting from unscheduled breakdowns, as well as expected operational efficiencies.
- (3) Capacity utilization in a manufacturing plant is a metric that measures how much of a factory's production capacity is being used. It is a ratio that compares the potential output to the actual output. Capacity utilization has been calculated based on actual production during the relevant fiscal year / period divided

by the aggregate effective installed capacity of relevant manufacturing facilities as of the end of the relevant fiscal year / period.

OUR UNITS

The photographs of our units are as under:

Unit- I-(Pune Unit)

Gat No. 309/A, Pune Satara Road, A/P-Shivare, Taluka - Bhore, Pune-412205, Maharashtra



Unit- II-(Khandala Unit)

Gat No. 66, Village Ahire, Taluka Khandala, District Satara, 412802- Maharashtra



Project site -Proposed Expansion Plans

Gat No. 66, Village Ahire, Taluka Khandala, District Satara, 412802- Maharashtra.



Raw Materials

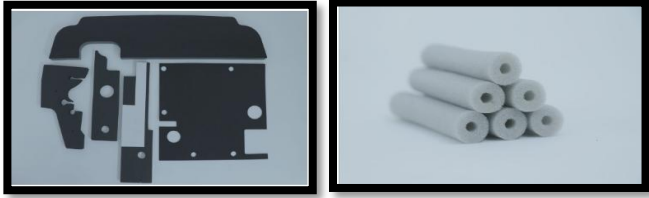




We procure raw materials from our suppliers based on purchase orders and we do not have any purchase agreements or firm commitments executed with any of them. We reserve the right to reject defective materials, and any warranty claims accepted by us for defective materials supplied by our suppliers are passed on to such suppliers. We primarily source various foam like PU Foam, PE Foam, Nitrile Foam, EPDM Foam, Silicone Foam, Adhesives, EVA granules, ISO polyol, to manufacture our products. We source raw materials from our suppliers based on quality specifications and cost effectiveness. Raw materials are primarily transported to our Units and from one unit to another unit by road. We source raw materials from our suppliers based on quality specifications and cost effectiveness. We currently import some portions of our raw materials like EPDM Foam, Silicone Foam, Adhesives, PU Foam. We import these raw materials from China, Taiwan, Malaysia, South Korea and the United States of America. The table below provides the details of raw material costs from domestic and overseas based on restated standalone financials for the periods indicated:

Particulars	June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of total revenue from operations	Amount (₹ in lakhs)	% of total revenue from operations	Amount (₹ in lakhs)	% of total revenue from operations	Amount (₹ in lakhs)	% of total revenue from operations
Domestic raw material	1,647.40	85.93%	6,278.73	52.85%	5,234.90	51.23%	4,857.18	52.57%
Imported raw material	269.59	14.07%	637.71	5.37%	555.53	5.44%	700.55	7.58%
Total	1,916.99	100%	6,916.44	58.21%	5,790.42	56.66%	5,557.72	60.15%

Note: The above figures have been certified by our Statutory Auditors, M B M R & Co., Chartered Accountants vide their Certificate dated October 10, 2025

BUSINESS OPERATION: Our Products portfolio

Our comprehensive product range encompasses self-adhesive/non-adhesive foam parts, fabric-laminated foam parts, aluminum-laminated foam parts, seals & gaskets, thermoformed components, PU molded foam components, heat shields/thermal jackets, over-molding plastic components, fabric insert-molded parts, foam parts, felt parts, foam tapes, door trims, and much more. The details of the key product that we manufacture for our customers are as follows:

Sr. No	Products	Images	Special Feature
1	Converted Foam		<ol style="list-style-type: none"> 1. Solution for NVH application in various industrial segments. 2. Foam & felts are mostly used for Air filtration in various industrial segment. 3. To protect the Water leakage, Air Leakage etc. for Automotive industrial. 4. To use the Filtration Purpose, door trim. 5. Resistant to oils, solvents, and many chemicals
2	PU Moulded Products		<ol style="list-style-type: none"> 1. Widely used in seating, padding, and automotive interiors for enhanced comfort. 2. To used in Automotive car sector as cater Arm Rest, Console, Door Impact pad. Etc.
3	Thermoformed Products		<ol style="list-style-type: none"> 1. To use the mirror gasket in Automotive sector-specialized Car segment 2. Provides excellent strength while keeping weight low. 3. widely used in automotive, packaging, medical devices, consumer goods, and industrial components.
4	Fabric Dot Printing Product		<ol style="list-style-type: none"> 1. Enhanced Grip & Anti-Slip: Dot printing provides additional friction, ideal for safety and functional applications. 2. Customizable Patterns: Dots can be designed in various sizes, densities, and layouts to suit end-use requirements. 3. Improved Aesthetics: Adds decorative appeal with multi-color printing options.
5	Toys Parts		Foam Toys parts for Educational Puzzles (Toys) & Various Foam Toys

Inventory Management

Our inventory is determined based on a combination of confirmed and expected orders based on past trends. We manage our inventory based on various parameters for maintaining minimum and maximum stock levels of raw materials and finished products. Further, stock is taken physically at defined intervals, and our existing stock is reviewed at regular intervals for quality purposes through ERP. Our finished products are stored onsite at our manufacturing Units.

Customer Network and Sales

Our company follows a focused approach to identifying and connecting with its target customers. It has a clear understanding of how its products are used across various sectors and directs its sales efforts toward clients that require reliable, high-quality foam-based components and solutions. By monitoring demand patterns and industry developments, our company actively reaches out to OEMs, B2C brands and Tier 1 / Tier 2 Customers that align with our customer profile. We place particular emphasis on engaging with clients who value long-term supply relationships, require customised products, or benefit from our Company's ability to scale production efficiently.

We have a direct relationship with the majority of our customers. The table below provides break-up of revenue from distributors and customers on a restated standalone financial statement basis for the periods indicated below:

Particulars	June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	Amount (₹ in lakhs)	Amount (₹ in lakhs)	% of revenue from operation s	Amount (₹ in lakhs)	% of revenue from operation s	Amount (₹ in lakhs)	% of revenue from operation s
Revenue from OEMs	780.52	23.14%	2,691.00	22.65%	2,387.87	23.37%	2,426.65	26.26%
Revenue from Tier 1 / Tier 2 Customers	2592.31	76.86%	9,189.96	77.35%	7,831.31	76.63%	6,813.53	73.74%
Total	3372.83	100.00%	11,880.96	100.00%	10,219.18	100.00%	9,240.18	100.00%

Note: The above figures have been certified by our Statutory Auditors, M B M R & Co., Chartered Accountants vide their Certificate dated October 10, 2025

We do not have long term contracts with our customers. Further, within reasonable limits, we escalate the price of our products based on the input prices and therefore most of the orders we receive are covered by the pass-through provisions for raw material pricing. Details of revenues generated from top 10 customers are as follows:

For Three Month Period ended June 30, 2025:

Sr. No.	Name of the Customer	June 30, 2025	
		(₹ in lakhs)	Percentage of Revenue (in %)
1.	Customer 1	334.43	9.92%
2.	Mahle Anand Thermal Systems Pvt Ltd	326.53	9.68%
3.	Customer 3	165.98	4.92%
4.	Customer 4	152.32	4.52%
5.	Customer 5	140.05	4.15%
6.	Customer 6	138.75	4.11%
7.	Customer 7	126.40	3.75%
8.	Customer 8	87.59	2.60%
9.	Customer 9	61.85	1.84%
10.	Customer 10	58.37	1.73%

For Fiscal 2025:

Sr. No.	Name of the Customer	Fiscal 2025	
		(₹ in lakhs)	Percentage of Revenue (in %)
1.	Customer 1	1,101.46	9.29%
2.	Mahale Anand Thermal System Private Limited	805.81	6.80%
3.	Customer 3	563.01	4.75%
4.	Customer 4	488.94	4.12%
5.	Customer 5	464.74	3.92%
6.	Customer 6	415.66	3.51%
7.	Customer 7	392.07	3.31%
8.	Customer 8	329.47	2.78%
9.	Customer 9	284.88	2.40%
10.	Customer 10	234.57	1.98%

For Fiscal 2024:

Sr. No.	Name of the Customer	Fiscal 2024	
		(₹ in lakhs)	Percentage of Revenue (in %)
1.	Customer 1	833.40	8.16%
2.	Mahale Anand Thermal System Private Limited	701.96	6.87%
3.	Customer 3	605.63	5.93%
4.	Customer 4	524.65	5.13%
5.	Customer 5	460.53	4.51%
6.	Customer 6	444.64	4.35%
7.	Customer 7	355.37	3.48%
8.	Customer 8	334.38	3.27%
9.	Customer 9	271.52	2.66%
10.	Customer 10	258.54	2.53%

For Fiscal 2023:

Sr. No.	Name of the Customer	Fiscal 2023	
		(₹ in lakhs)	Percentage of Revenue (in %)
1.	Customer 1	649.94	7.00%
2.	Mahale Anand Thermal System Private Limited	639.50	6.89%
3.	Customer 3	597.14	6.44%
4.	Customer 4	486.85	5.25%
5.	Customer 5	442.35	4.77%
6.	Customer 6	433.56	4.67%
7.	Customer 7	323.47	3.49%
8.	Customer 8	275.60	2.97%
9.	Customer 9	272.18	2.93%
10.	Customer 10	229.22	2.47%

Note: The above figures have been certified by our Statutory Auditors, M B M R & Co., Chartered Accountants vide their Certificate dated October 10, 2025

Note: The names of the customers have not been included in this Draft Red Herring Prospectus due to non receipt of consent from such customers to be named in the Offer Documents.

Logistics

Our company manages procurement through clear agreements with suppliers, detailing material specifications, delivery terms, and conditions such as penalties for delays or incentives for early delivery. Transport mode is chosen based on distance, urgency, and shipment type, own vehicles are used for short distances and urgent or sensitive goods, while third-party carriers handle longer routes or bulk shipments. Route planning for own vehicles is optimised with GPS tools, and vehicles undergo regular checks and maintenance. Third-party carriers are selected based on reliability, cost, and compliance, with contracts defining service expectations. All shipments are tracked in real time, and contingency plans are in place for delays. Upon delivery, materials are verified, proof of delivery is recorded, and documentation is maintained. Our company regularly reviews transport performance, monitoring efficiency, cost, and service quality to identify improvements and reward high-performing partners.

In case of delivery of products, when an order is received, the company verifies customer details, checks inventory, and prioritises urgent requests. It selects the transport mode based on distance, urgency, and shipment type, using owned vehicles for short routes and third-party carriers for long distances or specialised goods. Routes for owned vehicles are optimised using GPS tools, with regular vehicle checks and maintenance to ensure readiness. Third-party carriers are chosen from a pre-approved list based on reliability and compliance, with negotiated rates and clear service agreements. Shipments are tracked in real time, and contingency plans are in place for delays or disruptions. During loading, staff ensure proper handling and documentation, including delivery notes and proof of delivery. On arrival, product condition is checked, and customers confirm receipt. Any issues are resolved promptly. Post-delivery, records are stored digitally, and performance is reviewed regularly to improve efficiency and address recurring issues.

Utilities

Power and Fuel

We have been sanctioned load of 447 KW for our Pune Unit and 250 KW for our Khandala Unit from the Maharashtra State Electricity Distribution Co Limited. We have adequate power to meet our daily requirements. We maintain power back-ups through DG Sets to ensure unhindered production in case of power cuts by the local electricity providers. We also have installed PV solar power panel at our Pune Unit.

Water

Our operations require water and the water requirement for other activities is met through supply from the local municipal bodies and water tankers.

Manpower

We believe our employees are one of our most important assets and critical to maintaining our competitive position in our industry. We had 167 permanent employees as on September 25, 2025. The following table sets forth a bifurcation of the number of our permanent employees as of September 25, 2025:

Department	No. of Employees
Management	5
Admin& IT	9
Sales & Marketing	10
Accounts and Secretarial	7
Human Resource	5
Production	100
Purchase & Inward	11
Quality & Testing	15
R&D	16
Total	178

Other than stated above we also employ employee contractual labourers for our routine course of business. We have an agreement with our contractors and approach them for the supply of labourers and approach them depending on our requirements.

Details of Attrition amongst out employees

The details of attrition rate of employees for the last three (3) financial years are as follows:

(in numbers)

Particulars	Three month ended June 30, 2025	For the financial year ended / period ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Number of Employees in the beginning of the Year / Period (A)	166	176	159	163
Number of Employees in the end of the Year (B)*	175	166	176	159
Average number of employees $C = (A + B) / 2$	171	171	168	161
Number of employees retired / left (D)	-	10	04	04
Attrition Rate (%) $E = D / C * 100$	-	5.8%	2.38%	2.48%

Brand building & Marketing

We have a long-standing relationship with our customers in the market which helps us to get repeat orders from our existing customers and also get an opportunity to serve new customers. We sell our products under various brand labels owned by the Company including but not limited to “Trimoorthy” and “Kidsland”. For further information, see “*Government and Other Approvals – Intellectual Property Rights*” on page 172 of the Draft Red Herring Prospectus. With the quality of our products that we offer and maintain, we have been able to uphold relations with our customers since long time, and we strive to maintain these relations through our evolving products to meet the requirements of our customers. We maintain a dedicated marketing team, which coordinates branding efforts that range from personal meetings with the customers to understanding and designing the products as per the needs of our customers.

Pricing Strategy

Our company uses a product-specific pricing approach to maintain both competitiveness and profitability across its range of offerings. Pricing for each project is determined by assessing several factors, including raw material costs, production expenses, labour requirements, rejection rates, packaging, freight, and the intended profit margin. In most cases, a cost-plus pricing model is used. Under this model, the total input cost is calculated, and a profit margin is added to arrive at the final price. Our company also considers additional factors such as customer-specific needs, project scale, the uniqueness of raw materials, and whether the production process is part of an existing or new manufacturing line. This enables our company to respond to customer requirements while ensuring that profit margins are maintained.

Export Obligations

We have no export obligations as on the date of this Draft Red Herring Prospectus

Competition

We operate in the auto components and toys industry, which is highly competitive and fragmented, and we compete with a range of unorganized players, at the national and regional level. Further, while we have an expanding portfolio of products, our competitors may have the advantage of focusing on concentrated products. Further, we compete against established players also, which may have greater access to financial, technical and marketing resources and expertise available to them than us in the products and services in which we compete against them.

We believe the principal elements of competition in our industry are quality, price, and range of the products offered. Our more than 2 decades of presence in the market coupled with the quality and range of products as well as our product development capabilities, helps us in having a competitive edge in the market. For further information on the competition, we face in the markets in which we operate, please see the chapter titled “*Industry Overview*” beginning on page 129 of this Draft Red Herring Prospectus.

Technical Collaborations

Except as disclosed in this Draft Red Herring Prospectus and in the normal course of business, we do not have any collaborations / Ties Ups / Joints Ventures as on date of this Draft Red Herring Prospectus.

Information Technology

We believe that an appropriate information technology infrastructure is important to support the growth of our business. We utilize ERP software which supports sales, purchase, inventory management and financial reporting across our Units. We use AutoCAD to design precise insulation parts, create detailed drawings for manufacturing, customize fittings for complex shapes, and improve production accuracy.

Quality Control

We place significant emphasis on quality control. Our quality management system with respect to our Units has been certified to conform to IATF 16949: 2016, ISO 45001:2018, ISO 9001:2015 and ISO 14001:2015 requirements, subject to periodic audits conducted by the ISO.

We inspect the raw materials that we receive as well as the final products that are dispatched. We have implemented internal procedures to ensure quality control at various stages of production, from procurement and processing of raw material to inventory storage. There have been no instances of cancellation of products due to quality defects in the last three years. All the units have personnel responsible for monitoring the parameters of equipment, stability of materials, reporting any irregularities in the production process and making corrections accordingly.

Health and Safety

Our activities are subject to pollution control laws and various regulations which govern, among other matters, the storage and handling of raw materials and finished goods. For further information, please refer to the chapter titled *“Key Industry Regulations and Policies”* beginning on page 174 of this Draft Red Herring Prospectus. We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations.

We have complied, and will continue to comply, with all applicable laws, rules and regulations. We have obtained, or are in the process of obtaining or renewing, all material consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business. For further information, please see the chapter titled *“Government and Other Approvals”* beginning on page 273 of this Draft Red Herring Prospectus.

Insurance

Our operations are subject to various risks inherent in manufacturing operations, such as work accidents, fire, theft, earthquake, flood, acts of terrorism and other force majeure events. For our manufacturing facilities, we maintain a standard fire and special perils insurance policy for certain movable and immovable assets. In addition, we also maintain an insurance policy covering Mediclaim policy. We have not faced any instances of material insurance claims in the three months period ended June 30, 2025 and Fiscals 2025, 2024 and 2023. The details of our insurance policy are as under:

SL.N o	Insurance Company	Policy Number	Policy Type	Period of Insurance	Name of the Insured	Sum Assured (₹ in lakhs)	Premium (in ₹ Lakhs)	Assets and Location covered
1	The Oriental Insurance Company Limited	161100/48/2025/13169	Product Liability Insurance	26/3/2025 to 25/3/2026	Trimoorty Foamtech Limited	75.00	0.54	Both the units
2	The New India Assurance Co Limited	15360046240100000251	Burglary	27/3/2025 to 26/3/2026	Trimoorty Foamtech Limited	871.87	0.09	Both the units

SL.N o	Insurance Company	Policy Number	Policy Type	Period of Insurance	Name of the Insured	Sum Assured (₹ in lakhs)	Premium (in ₹ Lakhs)	Assets and Location covered
3	The New India Assurance Co Limited	1536001 1240100 000007	Fire and Special Perils	27/3/2025 to 26/3/2026	Trimoorty Foamtech Limited	5295.26	17.74	Both the units

Corporate Social Responsibility

We have constituted a Corporate and Social Responsibility Committee of our Board and have adopted and implemented a CSR policy, pursuant to which we carry out the CSR activities. Our CSR activities primarily involve Health care including preventive health care.

The details of CSR funds spent by our Company in the last three Fiscals are as under:



(₹ in lakhs)

Years/Particulars	Prescribed Amount	CSR	Amount spent	Utilization (in %)
Three-Month Period ended June 30,2025	4.03		1.95	48.39%
Fiscal 2025	9.17		10.00	100%
Fiscal 2024	NA		NA	NA
Fiscal 2023	NA		NA	NA

Intellectual Property

As of the date of this Red Herring Prospectus, we have two registered trademarks under the Trademarks Act. We have registered the domain name www.trimoorty.com. The name “Trimoorty” is registered under class 28 of the Trademarks Act.

We have registered the following trademarks in our name:

S. No	Trade Mark	Type	Trademark Number	Class	Status
1		Name	4269314	28	Registered
2		Name	5997140	28	Registered

Properties

Our Registered Office is located at Gat No. 309/A, Pune Satara Road, A/P-Shivare, Taluka - Bhor, Pune-412205, Maharashtra, which is owned by our Company. The following table sets forth below the details of units which are leased/rented by our Company.

Name & Address of the Unit	Name of the Lessor / Licensor*	Original Date of Lease / License and Tenure	Remaining Tenure (approx.)	Rent Amount (₹)	Purpose	Whether leased from Related Party
<u>Khandala Unit</u>	Makarand Narayan Joshi	June 18, 2025	32 months	₹30,000 p.m.	Factory	Yes

Name & Address of the Unit	Name of the Lessor / Licensor*	Original Date of Lease / License and Tenure	Remaining Tenure (approx.)	Rent Amount (₹)	Purpose	Whether leased from Related Party
Gat No. 61/1, Village Ahire, Taluka Khandala, Satara-412802, Maharashtra						

* The Property has been taken on lease from one of the Promoter. The lease deed entered into has not been registered.

The details of properties owned by our Company are as follows:

	Address	Purpose
<u>Pune Unit</u>		
Gat No. 309-A, Pune Satara Road, Shivare, Taluka-Bhor, Pune-412205, Maharashtra		Factory

KEY REGULATIONS AND POLICIES

The following is an overview of certain key sector specific laws and regulations in India which are applicable to the business and operations of our Company. For details of government approvals obtained by our Company, see “Government and Other Approvals” beginning on page 273

The information available in this section has been obtained from sources available in the public domain and is based on the current provisions of Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. The description of laws and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

Industry Specific Laws

Legal Metrology Act, 2009 (“LM Act”) and the Legal Metrology (Packaged Commodities) Rules, 2011 (“Packaged Commodity Rules”)

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act requires all units of weights and measures used by an entity shall be in accordance with the metric system based on the international system of units only. The LM Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, notification of government-approved test centres for verification of weights and measures used, and lists penalties for offences and compounding of offences under it. Any non-compliance or violation under the LM Act may result in, inter alia, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases. The Packaged Commodities Rules framed under the Metrology Act lays down specific provisions applicable to packages intended for retail sale, wholesale packages and for export and import of packaged commodities and also provides for registration of manufacturers and packers. The Packaged Commodity Rules, which were recently amended by the Legal Metrology (Packaged Commodities) (Amendment) Rules, 2023, also lay down specific provisions for e-commerce transactions.

The Legal Metrology (National Standards) Rules, 2011 (“National Standards Rules”)

The National Standards Rules was framed under Section 52(1) and (a), (b), (d), (e) of sub-section (2) of the LM Act and laid down specific regulations that govern the establishment and maintenance of national measurement standards in India. These rules are designed to ensure uniformity and accuracy in measurements across various sectors, protect consumer interests, and facilitate fair trade. The rules also align with international standards and recommendations, particularly those set by the International Organization of Legal Metrology.

Industrial (Development and Regulation) Act, 1951, as amended (“I(D&R) Act”)

The I(D&R) Act has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries, including among others, all types of electronic aerospace and defence equipment. The I (D&R) Act is administered by the Ministry of Commerce and Industry through the Department of Industrial Policy and Promotion (“DIPP”). The main objectives of the I(D&R) Act is to empower the Government to take necessary steps for the development of industries; to regulate the pattern and direction of industrial development; and to control the activities, performance and results of industrial undertakings in the public interest. The DIPP is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

Bureau of Indian Standards Act, 2016 (“BIS Act”)

The BIS Act provides for the establishment of a national body, to be called the Bureau of Indian Standards (“BIS”), for the harmonious development of the activities, conformity assessment and quality assurance of goods, articles, processes, systems and services and for matters connected therewith or incidental thereto. The BIS Act provides for the functions of the BIS which includes, among others, (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) undertake testing of samples for purposes other than for conformity assessment; and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government, in consultation with the BIS, to order compulsory use of standard mark for any goods or article of any scheduled industry.

Consumer Protection Act, 2019 (“Consumer Protection Act”) and the rules made thereunder

The Consumer Protection Act was enacted to provide for timely and effective administration and settlement of consumer disputes. It seeks, inter alia to promote and protects 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 the event of medical negligence, patients are entitled to, depending on the quantum of the claims, file complaints against us before the District Consumer Disputes Redressal Forum, the State Consumer Disputes Redressal Commission or the National Consumer Disputes Redressal Commission. 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.

Toys (Quality Control) Order, 2020

The Toys (Quality Control) Order, 2020 (the “Toys Quality Control Order”) applies to toys product or materials designed or clearly intended for use in play by children under 14 years of age or any other product notified by the Central Government from time to time and mandates such toys to conform to and bear the “Standard Mark” under a license from the Bureau of Indian Standards which will be the certifying and enforcement authority for the toys as per Scheme-I of BIS (Conformity Assessment) Regulations, 2018. The toys must conform to the corresponding Indian standards which provide technical requirements for safety regarding flammability, physical aspects, mechanical properties, of toys used for indoor and outdoor family domestic use, certain chemical components, safety for electric toys, migration of certain elements of the toys, etc. However, the Toys Quality Control Order is not applicable on the good or articles (toys) that are meant for export.

Key Environmental legislations:

Environment Protection Act, 1986 (the “EP Act”) and the Environment Protection Rules, 1986 (the “EP Rules”) read with the Environmental Impact Assessment Notification, 2006 (“EIA Notification”)

The EP Act has been enacted with the objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent, control and abate environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation, or process. The EP Rules prescribes the standards for emission or discharge of environmental pollutants from industries, operations, or processes, prohibitions and restrictions on the location of industries as well as prohibitions and restrictions on the handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Further, the Environment (Protection) Amendment Rules, 2024 seeks to amend the EP Rules to introduce defined procedures for adjudication of non-compliances under the EP Act and stricter enforcement mechanisms. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the spatial extent of potential impacts on human health and resources.

Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”) and Air (Prevention and Control of Pollution) Rules, 1982 (“Air Rules”)

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. It is a specialized piece of legislation which was enacted to take appropriate steps for the preservation of natural resources of the earth, which among other things include the preservation of the quality of air and control of air pollution. We are required to obtain consents under the Air Act.

Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”) and Water (Prevention and Control of Pollution) Board, 1975 (“Water Rules”)

The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country. The Water Act was enacted to control and prevent water pollution and for maintaining or restoring the purity of water in India. The objective of this legislation is to ensure that domestic and industrial pollutants are not discharged into streams and wells without adequate treatment. We are required to obtain consents under the Water Act. The Government of India has also introduced the Water (Prevention and Control of Pollution) Amendment Bill, 2024 (the “Water Bill”), which proposes to decriminalize certain existing offences and substitute penalty provisions in respect of offences presently punishable with imprisonment under the Water Act.

The Solid Wastes Management Rules, 2016 (“Solid Wastes Rules”)

The Solid Wastes Rules apply to every domestic, institutional, commercial and any other non-residential solid waste generator except industrial waste, hazardous waste, hazardous chemicals, bio medical wastes, e-waste, lead acid batteries and radio-active waste, that are covered under separate rules framed under the Environment (Protection) Act, 1986. As per the Solid Waste Rules, the local authority or panchayat is required to make an application in Form-I for grant of authorization for setting up waste processing, treatment or disposal facility, if the volume of waste is exceeding five metric tonnes per day including sanitary landfills from the State Pollution Control Board or the Pollution Control Committee, as the case may be. Any municipal solid waste generated is required to be managed and handled in accordance with the procedures specified in the Municipal Solid Wastes Rules. Penalties for contravention of the provisions of the Municipal Solid Wastes Rules will be as specified in the EPA.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”), as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022 (“Amendment Rules”)

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. A list of hazardous wastes and processes that generate hazardous waste have been specified under the Hazardous Waste Rules. We are required to obtain authorizations for, inter alia, the generation, processing, treatment, package, storage, transportation, use, collection, destruction or transfer of the hazardous waste from the concerned state pollution control board.

Plastic Waste Management Rules, 2016 and the rules framed thereunder

Under the Plastic Waste Management Rules, 2016 (“PWM”) all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centres, either on its own or through the authorized waste collection agency. The waste generator shall also take steps to minimize generation of plastic waste. The Plastic Waste Management Rules, 2016 also requires the producers, importers and brand owners to collect back the plastic waste generated due to their products.

The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989 (“MSIHC Rules”)

The MSIHC Rules, as amended, stipulate that an occupier in control of an industrial activity has to provide evidence for having identified major accident hazards and having taken adequate steps to prevent such accidents and limiting their consequences to persons and the environment. Further, the occupier has an obligation to show that he has

provided necessary information, training and equipment, including antidotes, to the persons working on the site to ensure their safety. They are also under an obligation to notify the concerned authority on the occurrence of a major accident on the site or pipeline within 48 hours of occurrence.

Public Liability Insurance Act, 1991 (“Public Liability Act”) and the Public Liability Insurance Rules, 1991 (the “PLI Rules”)

The Public Liability Act, as amended, imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such substances. A list of ‘hazardous substances’ covered by the legislation has been enumerated by the Government by way of a notification under the EPA. The owner or handler is also required to take out an insurance policy that insures against liability under the legislation. The PLI Rules made under the Public Liability Act mandate that the employer has to contribute towards the Environmental Relief Fund a sum equal to the premium payable to the insurer on the policies taken.

Labour laws

Factories Act, 1948

The Factories Act, 1948, as amended (the “Factories Act”), defines a “factory” to cover any premises which employs or had employed 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are or were employed on any day of the preceding 12 months, and where a manufacturing process is carried on without the aid of power.

Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA”)

The CLRA regulates the employment of contract labour in certain establishments. The CLRA provides that the appropriate Government may, after consultation with the Central or State Advisory Boards (constituted under the CLRA), prohibit employment of contract labour in any process, operation or other work in any establishment.

Employment related legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws other than state-wise shops and establishments acts, which may be applicable to our Company due to the nature of our business activities:

- Code on Wages, 2019*
- Code on Social Security, 2020*
- The Employee’s Compensation Act, 1923
- The Payment of Gratuity Act, 1972
- The Payment of Bonus Act, 1965
- The Maternity Benefit Act, 1961
- The Employees’ State Insurance Act, 1948
- The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- The Equal Remuneration Act, 1976

- The Industrial Disputes Act, 1947
- The Industrial Employment (Standing Orders) Act, 1946
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986

**Certain provisions of the Code on Wages and the Code on Social Security have been notified as on date.*

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Draft Red Herring Prospectus, namely:

- (i) The Code on Wages, 2019 received the assent of the President of India on August 08, 2019. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976; and
- (ii) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume several 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 Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.
- (iii) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, Motor Transport Workers Act, 1961, Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.
- (iv) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code 2020 will come into effect on a date to be notified by the Central Government.

Data Protection regulations

The Information Technology Act, 2000 (the "IT Act") and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules")

The IT Act aims to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents including sensitive personal data such as `medical records and history. The IT Act creates a constructive mechanism for the authentication of electronic documentation through digital signatures. The IT Act makes electronic commerce seamless by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect such sensitive personal data.

The IT Security Rules enlists directions for the disclosure, collection 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.

Intellectual property laws

The Trademarks Act, 1999 (the “Trademarks Act”)

The Trademarks Act governs the statutory protection of trademarks and prohibits any use of deceptively similar trademarks, among others. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of registered trademarks. Indian law permits the registration of trademarks for both goods and services. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which it can be renewed. If not renewed, the mark is removed from the register of trademarks and the registration is required to be restored.

Laws relation to taxation

The Goods and Services Tax (“GST”) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the State Government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 (“CGST”), relevant state’s Goods and Services Act, 2017 (“SGST”), Union Territory Goods and Services Act, 2017 (“UTGST”), Integrated Goods and Services Act, 2017 (“IGST”), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Further, the Income-tax Act, 1961 (the “Income Tax Act”) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made there under depending upon its “Residential Status” and “Type of Income” involved. The Income Tax 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 assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

Under the Customs Act, 1962 the Central Government has the power to prohibit either absolutely or subject to such conditions, the import or export of goods of any specified description. Further, the Central Government may specify goods of such class or description, if it is satisfied that it is necessary to take special measures for the purpose of checking the illegal import, circulation or disposal of such goods.

Foreign Investment and Trade Regulations

Foreign Investment Regulations

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“FEMA Rules”), regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated foreign direct investment policy (“FDI Policy”), effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade (“DPIIT”), and any modifications thereto or substitutions thereof, issued from time to time (the “Consolidated FDI Policy”). Under the current Consolidated FDI Policy, foreign direct investment in manufacturing sector is under automatic route. Further, a manufacturer is permitted to sell its products manufactured in India through wholesale and/or retail, including through e-commerce, without Government approval. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

Foreign Trade (Development and Regulation) Act, 1992 (the “FTA”)

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number (“IEC”) granted by the Director General of Foreign Trade, Ministry of Commerce (“DGFT”). The IEC granted to any person may be suspended or cancelled inter alia in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder, or the foreign trade policy would become liable to a penalty under the FTA.

Foreign Exchange Management Act, 1999 (“the FEMA”) and Rules and Regulations thereunder

FEMA is an Act of the Parliament of India to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and payments and for promoting the orderly development and maintenance of foreign exchange market in India. This Act makes offences related to foreign exchange civil offenses. It extends to the whole of India, replacing FERA, which had become incompatible with the pro-liberalization policies of the Government of India. FEMA is a regulatory mechanism that enables the Reserve Bank of India to pass regulations and the Central Government to pass rules relating to foreign exchange in tune with the Foreign Trade policy of India. FEMA enabled a new foreign exchange management regime consistent with the emerging framework of the World Trade Organization (WTO). While one deals with foreign exchange; be it for imports, exports, inbound investments or for outbound investments, provisions of FEMA need to be complied with.

Competition Act, 2002 (“Competition Act”) as amended by the Competition (Amendment) Act, 2023 (“Competition Act Amendment”)

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the Competition Commission of India (“Commission”) is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act) he shall be punishable with a fine which may exceed to ₹0.10 million for each day during such failure subject to maximum of ₹10.00 million, as the Commission may determine. The Competition Act Amendment introduces significant changes to the Competition Act in India. It introduces a deal value threshold of ₹20,000.00 million for reporting merger and acquisition transactions to the Commission. The time limit for Commission's assessment of mergers and acquisitions is reduced from 210 days to 150 days. The scope of anti-competitive agreements is broadened by replacing “exclusive supply agreement” with “exclusive dealing agreement” and now covers the acquiring or the selling side of such agreements. The definition of cartel is expanded to include hubs and spoke arrangements involving trade associates, consultants, or intermediaries. Additionally, the Competition Act Amendment provides the Commission the power to appoint a Director General for more effective enforcement, however the same shall require prior approval of the Central Government.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, fire-safety related laws and rules framed thereunder, the Arbitration and Conciliation Act, 1996, the Indian Contract Act, 1872, Sale of Goods Act, 1930, Foreign Exchange and Management Act, 1999, Micro, Small, and Medium Enterprise Act, 2002 and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day to day business.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated, as ‘Trimoorty Autodeco Components Private Limited’, under the Companies Act, 1956, pursuant to a Certificate of Incorporation dated December 11, 2001, issued by the Registrar of Companies, Maharashtra, Pune. Further the name of our Company was changed to ‘Trimoorty Foamtech Private Limited’ vide fresh Certificate of Incorporation dated May 13, 2025, issued by Registrar of Companies, Maharashtra, Pune. Subsequently, our company was converted from private limited company to a public limited company, pursuant to a special resolution passed in the Extraordinary General Meeting of our shareholders held on August 22, 2025 and the name of our Company was changed to ‘Trimoorty Foamtech Limited’ with a fresh Certificate of Incorporation dated August 29, 2025, issued to our Company by the Registrar of Companies, Pune, Maharashtra

Changes in the Registered Office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation.

Date of Change	Details of change in the registered office	Reasons for change
March 23, 2015	Change in registered office of the Company from “B-7/9, Gururaj Society, Pune Satara Road, Padmavati, Pune-411037, Maharashtra” to “Gat No. 605/606, Pune Satara Road, A/P Velu, Taluka-Bhor, Pune-412205, Maharashtra”	Administrative convenience
July 10, 2020	Change in registered office of the Company from “Gat No. 605/606, Pune Satara Road, A/P Velu, Taluka-Bhor, Pune-412205, Maharashtra” to “Gat No. 309/A, Pune Satara Road, A/P-Shivare, Taluka-Bhor, Pune-412205, Maharashtra”	

The Registered and Corporate Office of our Company is currently situated at Gat No. 309/A, Pune Satara Road, A/P-Shivare, Taluka-Bhor, Pune-412205, Maharashtra, India.

Main objects of our Company

1. *** To manufacture, design, develop, assemble, process, fabricate, import, export, and deal in engineered foam-based products and components for all kind of industrial and consumer applications, including but not limited to foam parts, press parts, insulation materials, gaskets, seals, and accessories for use in the automotive, electronic, household appliances, construction equipment sector, farm equipment sector and other industrial and consumer sectors; as well as to manufacture, design, develop, assemble, process, fabricate, import, export, and deal in foam-based consumer goods such as toys, educational products, cushioning materials, packaging products, sports and recreational items, and other related articles. Manufacturing foam parts, press parts, and accessories for motor vehicle industries and parts of refrigerators, washing machines and other electronic and household appliances.
2. To carry on in India or outside India the business to manufacture, process, alter, convert, develop, research, mold, cast, fabricate, assembled, repair, derive, produce, promote, supply, import, export, buy, sell, turn to account, and to act as agent, brokers, wholesalers, retailers, consignor, collaborator, job-worker, franchiser, and to deal in all varieties, characteristics, descriptions, applications and uses of synthetic, natural, or blended polymer, PU-Foam, PE Foam, self-adhesive tapes, woven and non-woven fibers, and its byproducts, rubber products, polymer intermediates, raw materials, derivatives, mixtures, compounds, constituents, auxiliary products, by products, coproducts, including polybutenes, elastomers, styrene, butadiene rubber, polybutadiene rubbers, ethylene rubber, pchloroprene rubber, nitrite rubber, butyle rubber, rubber latices, thermoplastic elastomers based on ethylene, propylene, polypropylene, styrene, butadiene, alphanemthyle styrene, isoprene and any combination thereof.

*****Amended set of Memorandum of Association of the Company vide Special Resolution passed by the members in their Extra-Ordinary General Meeting held on 29th August 2025**

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the last 10 years except as disclosed under “-Changes in the registered office of our Company” above:

Date of Shareholders Resolution / Effective Date	Particulars
November 08, 2006	Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital from ₹5,00,000 divided into 5,000 equity shares of ₹100 each to ₹25,00,000 divided into 25,000 equity shares of ₹100 each.
March 23, 2017	Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital from ₹25,00,000 divided into 25,000 equity shares of ₹100 each to ₹4,00,00,000 divided into 4,00,000 equity shares of ₹100 each.
September 04, 2020	Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital from ₹4,00,00,000 divided into 4,00,000 equity shares of ₹100 each to ₹6,50,00,000 divided into 6,50,000 equity shares of ₹100 each.
May 13, 2025	Clause I of the MoA was amended to reflect the change in name of our Company from ‘Trimoorty Autodeco Components Private Limited to ‘Trimoorty Foamtech Private Limited’.
May 26, 2025	Clause V of the Memorandum of Association was amended to reflect the sub-division of the equity shares of our Company from 6,50,000 equity shares of ₹100 each to 65,00,000 Equity Shares of ₹10 each.
	Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital from ₹6,50,00,000 divided into 65,00,000 equity shares of ₹10 each to ₹16,50,00,000 divided into 1,65,00,000 equity shares of ₹10 each.
August 22, 2025	Clause I of the MoA was amended to reflect the change in name of our Company from ‘Trimoorty Foamtech Private Limited to ‘Trimoorty Foamtech Limited’ pursuant to the conversion of our Company from a private limited company to a public limited company
August 29, 2025	Clause III of the MOA was amended

Major events and milestones of our Company

The table below sets forth some of the key events and milestones in our history:

Year	Milestones
2001	Our Company was incorporated in the name of ‘Trimoorty Autodeco Components Private Limited’
	The company entered the automotive sector by gaining its first customer, an international HVAC manufacturing multinational corporation.
2013	Obtained the IATF 16949:2009 certification, a recognized global automotive quality standard, which enabled entry into the European automotive OEM market and enhanced the company’s quality reputation.
2018	Launched a new manufacturing division focused on EVA foam, broadening the range of materials and product uses.
2019	Moved to a company-owned facility, marking an important step in building stronger infrastructure and ensuring long-term operational stability.
2021	Entered the toy manufacturing sector by launching a dedicated division, marking the company’s move into a consumer-focused market and using its foam expertise to create safe, innovative toys.
2022	Introduced a new business area – thermoforming – to deepen manufacturing capabilities and offer complex, lightweight product solutions.

Year	Milestones
2023	Achieved a major financial milestone by surpassing ₹100 crore in annual turnover, reflecting steady growth, strong systems, and increasing customer confidence.
2025	Change in name of the Company from 'Trimoorty Autodeco Components Private Limited' to 'Trimoorty Foamtech Private Limited' and conversion into public limited company.

Significant financial and strategic partnerships

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

Time/cost overrun in setting up projects

As on the date of this Draft Red Herring Prospectus, there has been no time or cost over-run in respect of any past projects

Revaluation of assets

Our Company has not revalued its assets since its incorporation.

Lock-out and strikes

There have been no instances of strikes or lock-out at any time in our Company.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of this Draft Red Herring Prospectus, there has been no instance of rescheduling/ restructuring of borrowings with financial institutions/banks in respect of our Company's borrowings.

Launch of key products or services, entry into new geographies or exit from existing markets, location of projects

For details of key products or services, entry into new geographies or exit from existing markets, location of projects, see "Our Business" beginning on page 144.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years.

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel, Senior Management or Directors or Promoters of our Company, 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 our Company.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Draft Red Herring Prospectus, there are no agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

Our Holding Company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Associates

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate companies.

Joint Ventures

As of the date of this Draft Red Herring Prospectus, our Company does not have any Joint Venture.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary.

Other agreements

Our Company, our Promoters, and the Shareholders are not a party to any other agreements, including any deed of assignment, acquisition agreement, shareholders' agreement, inter se agreement/ arrangement or agreements of like nature, with respect to securities of our Company. Our Company has not entered into any subsisting material agreements including inter-se agreements, agreements with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of the business of our Company or which are otherwise material and need to be disclosed in this Red Herring Prospectus in context of the Offer.

We confirm that there are no agreements entered into by the Shareholders, Promoters, members of the Promoter Group, related parties of our Company, Directors, KMPs, SMPs, employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially whose purpose and effect is to impact the management or control of our Company or impose any restrictions or create any liability upon our Company.

Further, we confirm there are no other agreements and clauses or covenants which our Company, our Promoters, the members of the Promoter Group or the Shareholders are a party to, in relation to securities of our Company, which are material and need to be disclosed and that there are no other clauses / covenants which are adverse or prejudicial to the interest of the minority / public Shareholders or nor are there agreements that the Company has entered into that are required to be disclosed under the SEBI ICDR Regulations or non-disclosure of which may have a bearing on the investment decisions of the Bidders, except as already disclosed in this Red Herring Prospectus. Further, there is no inter-se agreement / arrangement between the Shareholders.

There are no material covenants in any of the agreements related to the primary and secondary transactions of securities of the Company and except as disclosed in "*Financial Indebtedness*" on page 250, there are no material covenants in any of the agreements related to the financing arrangements of the Company.

Guarantees provided to third parties by the promoter selling shareholders offering Equity Shares in the Offer for Sale

Except as disclosed below, as on September 25, 2025, our Promoter Selling Shareholders have not provided any guarantees in respect of the loans availed by our Company

Name of the Promoter Selling Shareholder	Loan Sanction Date	Name of Lender / Debenture Holder of our Company	Sanctioned Amount (₹ in lakhs)	Facility type	Details of Security	Tenure of Loan
Makarand Narayan Joshi and Madhavi Makarand Joshi	August 14, 2024	Axis Bank Limited	1,500.00	Cash Credit	<u>Primary Security:</u> Exclusive charge via a deed of hypothecation over entire current assets of borrower.	12 months
			150.00	Export Packaging Credit		12 months
			537.00	Term Loan		36 months
			2.80	Working Capital Term Loan	<u>Personal Guarantee:</u> Makarand Narayan Joshi and Madhavi Makarand Joshi	36 months

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise not less than 3 Directors and not more than 15 Directors. As of the date of this Draft Red Herring Prospectus, our Board comprises 10 Directors, of which five are Executive Directors (including one woman director) and three are Non-Executive Independent Directors and two are Non-Executive Professional Directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details of our Board as of the date of this Draft Red Herring Prospectus:

Sr. No.	Name, designation, date of birth, address, occupation, current term, period of directorship, DIN and age	Other directorships
1.	<p>Makarand Narayan Joshi</p> <p>Designation: Chairman & Managing Director</p> <p>Date of birth: November 17, 1968</p> <p>Address: Survey No. 14/1 Plot No. 8, Balaji Society, Trimurti Bavdhan, Behind Maratha Mandir, Pune-411021, Maharashtra.</p> <p>Occupation: Business</p> <p>Term: For a period of five years with effect from June 30, 2025, till June 29, 2030.</p> <p>Period of Directorship: Since December 11, 2001</p> <p>DIN: 00282116</p> <p>Age: 56 years</p>	<p>Indian Companies</p> <p>Nil</p> <p>Foreign Companies</p> <p>Nil</p>
2.	<p>Chintamani Gajanan Kale</p> <p>Designation: Whole-Time Director</p> <p>Date of birth: May 11, 1972</p> <p>Address: Flat No. 103, Suvarna Apartment, Plot No. 90, Lane No. 05, Near Dahanukar Circle, Dahanukar Colony, Pune-411038, Maharashtra.</p> <p>Occupation: Service</p> <p>Term: For a period of five years with effect from June 30, 2025, till June 29, 2030.</p> <p>Period of Directorship: Since October 01, 2002</p> <p>DIN: 00282210</p>	<p>Indian Companies</p> <p>Nil</p> <p>Foreign Companies</p> <p>Nil</p>

Sr. No.	Name, designation, date of birth, address, occupation, current term, period of directorship, DIN and age	Other directorships
	Age: 53 years	
3.	<p>Madhavi Makarand Joshi</p> <p>Designation: Executive Director</p> <p>Date of birth: February 16, 1977</p> <p>Address: Survey No. 14/1 Plot No. 8, Balaji Society, Trimurti Bavdhan, Behind Maratha Mandir, Pune-411021, Maharashtra.</p> <p>Occupation: Business</p> <p>Term: Liable to retire by rotation</p> <p>Period of Directorship: Since October 01, 2009</p> <p>DIN: 01298124</p> <p>Age: 48 years</p>	<p>Indian Companies</p> <p>Nil</p> <p>Foreign Companies</p> <p>Nil</p>
4.	<p>Vedant Makarand Joshi</p> <p>Designation: Executive Director and Chief Financial Officer</p> <p>Date of birth: November 11, 1999</p> <p>Address: Survey No. 14/1 Plot No. 8, Balaji Society, Trimurti Bavdhan, Behind Maratha Mandir, Pune-411021, Maharashtra.</p> <p>Occupation: Business</p> <p>Term: Liable to retire by rotation</p> <p>Period of Directorship: Since July 11, 2020</p> <p>DIN: 08814419</p> <p>Age: 25 years</p>	<p>Indian Companies</p> <p>Sealtech Products Private Limited</p> <p>Foreign Companies</p> <p>Nil</p>
5.	<p>Mihir Makarand Joshi</p> <p>Designation: Executive Director</p> <p>Date of birth: March 10, 1997</p> <p>Address: Survey No. 14/1 Plot No. 8, Balaji Society, Trimurti Bavdhan, Behind Maratha Mandir, Pune-411021, Maharashtra.</p>	<p>Indian Companies</p> <p>Sealtech Products Private Limited</p> <p>Foreign Companies</p> <p>Nil</p>

Sr. No.	Name, designation, date of birth, address, occupation, current term, period of directorship, DIN and age	Other directorships
	<p>Occupation: Business</p> <p>Term: Liable to retire by rotation</p> <p>Period of Directorship: Since June 11, 2020</p> <p>DIN: 08772242</p> <p>Age: 28 years</p>	
6.	<p>Kedar Balwant Ketkar</p> <p>Designation: Independent Director</p> <p>Date of birth: October 01, 1973</p> <p>Address: Flat No. B-508, Ruturang Apartment, S. No. 41, D.P. Road, Near Paranjape School, Kothrud, Pune City, Ex. Serviceman Colony, Pune-411038, Maharashtra</p> <p>Occupation: Professional</p> <p>Term: For a period of five years with effect from June 25, 2025.</p> <p>Period of Directorship: Director since June 25, 2025</p> <p>DIN: 11143487</p> <p>Age: 52 years</p>	<p>Indian Companies</p> <p>Nil</p> <p>Foreign Companies</p> <p>Nil</p> <p>LLPs</p> <p>Rutrang Syndicate LLP</p>
7.	<p>Prafulla Prabhakar Diwan</p> <p>Designation: Independent Director</p> <p>Date of birth: February 17, 1965</p> <p>Address: Flat No.-1, Marigold Apartment, Anand Park, Lane No-5, Near Anand Ban Club, Pune-411007, Maharashtra.</p> <p>Occupation: Professional</p> <p>Term: For a period of five years with effect from June 25, 2025.</p> <p>Period of Directorship: Director since June 25, 2025</p> <p>DIN: 11154939</p> <p>Age: 60 years</p>	<p>Indian Companies</p> <p>Nil</p> <p>Foreign Companies</p> <p>Nil</p>

Sr. No.	Name, designation, date of birth, address, occupation, current term, period of directorship, DIN and age	Other directorships
8.	<p>Santosh Jagannath Satam</p> <p>Designation: Independent Director</p> <p>Date of birth: July 14, 1965</p> <p>Address: Building-J, Flat No. 5, Swapnashilp Society, Kothrud, Pune-411038, Maharashtra</p> <p>Occupation: Business</p> <p>Term: For a period of five years with effect from June 25, 2025.</p> <p>Period of Directorship: Director since June 25, 2025</p> <p>DIN: 00549903</p> <p>Age: 60 years</p>	<p>Indian Companies</p> <p>Dignity Healthcare Private Limited</p> <p>Foreign Companies</p> <p>Nil</p> <p>LLPs</p> <ol style="list-style-type: none"> 1. Avishkar Farm Products LLP 2. Avishkar Agro Technology LLP
9.	<p>Rajesh Mohan Kirve</p> <p>Designation: Professional Director</p> <p>Date of birth: February 28, 1985</p> <p>Address: 83/19/20, Sant Dyaneshwar Col, Shastri Nagar, Kothrud, Pune – 411038, Maharashtra, India</p> <p>Occupation: Business</p> <p>Term: For a period of five years with effect from June 25, 2025.</p> <p>Period of Directorship: Director since June 25, 2025</p> <p>DIN: 07991488</p> <p>Age: 40 years</p>	<p>Indian Companies</p> <p>Nil</p> <p>Foreign Companies</p> <p>Nil</p>
10.	<p>Amogh Chaphalkar</p> <p>Designation: Independent Director</p> <p>Date of birth: October 24, 1980</p> <p>Address: 1176, Subhash Nagar, Lane -2, Shukrawar Peth, Pune – 411 002, Maharashtra, India</p> <p>Occupation: Business</p> <p>Term: For a period of five years with effect from August 22, 2025, till August 21, 2030</p>	<p>Indian Companies</p> <p>Upthink Edutech Services Private Limited – Professional Director</p> <p>Foreign Companies</p> <p>Nil</p> <p>LLPs</p> <p>Nil</p>

Sr. No.	Name, designation, date of birth, address, occupation, current term, period of directorship, DIN and age	Other directorships
	Period of Directorship: Director since August 22, 2025 DIN: 06505528 Age: 44 years	

Brief biographies of our Directors

Makarand Narayan Joshi is the Chairman and Managing Director of our Company. He has been on the board of our Company since inception. He holds a bachelor's degree in chemical engineering from the Bombay Technical Board. He has around 3 decades of experience in the field of automotive, construction equipment, agricultural machinery, consumer home appliances component industry.

Chintamani Gajanan Kale is the Whole-Time Director of our Company. He has been on the board of our Company since October 01, 2002. He has completed his diploma in mechanical engineering from Indira Gandhi Polytechnic College. He has around 3 decades of experience in the field of manufacturing.

Madhavi Makarand Joshi is the Executive Director of our Company. She has been on the board of our Company since October 01, 2009. She holds a Bachelor's degree in Commerce from the University of Pune. She is primarily responsible for overall business management of our Company. She has around 2 decades of experience in the in the area of Human Resources and Administrative activities.

Vedant Makarand Joshi is the Executive Director and Chief Financial Officer of our Company. He has been on the board of our Company since July 11, 2020. He has completed his Post Graduate Diploma in Banking and Finance from Brihan Maharashtra College of Commerce, Pune and Master of Science in Finance from Bath University, England. He has around 5 years of experience in the field of Financial Management.

Mihir Makarand Joshi is the Executive Director of our Company. He has been on the board of our Company since June 11, 2020. He has completed his Bachelor of Science (Honours) in Business Management and Law from Kingston University of London. He has around 5 years of experience in the field of Operational Management.

Kedar Balwant Ketkar is the Independent Director of our Company. He has been on the board of our Company since June 25, 2025. He has completed his Master of Business Administration (Finance and Marketing) from University of Pune and multiple professional certifications (TOGAF 10, SAP, Blockchain). He has around 28 years of experience in the field of Digital Transformation Advisor and SAP Enterprise, including 26 years in SAP ecosystems. He has successfully led global digital initiatives across industries such as manufacturing, chemicals, retail, and telecom. His core expertise includes SAP S/4HANA, end-to-end process consulting (OTC, P2P, R2R), and integration of emerging technologies like AI, blockchain, and IoT. He held key roles at Cognizant, and as a freelancer, supporting global clients in achieving business value through technology.

Prafulla Prabhakar Diwan is the Independent Director of our Company. He has been on the board of our Company since June 25, 2025. He has completed his Bachelor of Engineering in Metallurgy from the University of Pune and has completed diploma in materials management from Indian Institute of Materials Management ("IIMM") Bombay. He is senior management professional with over 30 years of experience in strategy, business development, and operations across the automotive and engineering sectors. He has over 21 years of experience in reputed organizations in market expansion, greenfield projects, and strategic planning. Since 2017, he is working as an independent consultant, advising on business strategy and development initiatives.

Santosh Jagannath Satam is the Independent Director of our Company. He has been on the board of our Company since June 25, 2025. He has completed his Master of Pharmacy and Diploma in Business Management from University of Pune. He is a Partner at Siddhi Gas Agency, a leading LPG distributor, and at Avishkar Agro Technology LLP, a nut processing unit supplying major FMCG companies. He actively contributes to society by volunteering as

Pharmacy Manager at Deenanath Mangeshkar Hospital and serving as Chairman of the Pune Vipassana Samiti. His work has earned him several awards, including recognitions from Bharat Petroleum and the Indian Pharmaceutical Trust.

Rajesh Mohan Kirve is the independent Director of our Company. He has been on the board of our Company since June 25, 2025. He has completed his MBA in Strategic Management from Bharati Vidyapeeth, Pune and he specialises in delivering expert solutions in talent management and strategic HR planning, supporting organisation in aligning their human capital with business goals.

Amogh Chaphalkar is the Non-Executive and Independent Director of our Company. He has been on the board of our Company since August 22, 2025. He holds a Master of Business Administration and Master of Science (Finance) from Florida International University, USA. He has an over 10 years of experience. He has been associated with UpThink Edutech Services Private Limited, Pune, Maharashtra as Chief Executive Officer since June 2020. He was previously associated with Bio-Analytical Technologies (India) Private Limited, Pune, Maharashtra as Head - New Product Development & Commercialisation from January 2012 to December 2015. He was also associated with Praj Industries Limited, Pune, Maharashtra as Corporate Finance Manager from January 2009 to December 2011. He has experience in the education, technology, finance, and manufacturing sectors.

Relationship between our Directors, Key Managerial Personnel and members of Senior Management

Except as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management Personnel are related to each other

1. Makarand Narayan Joshi is the spouse of Madhavi Makarand Joshi.
2. Vedant Makarand Joshi and Mihir Makarand Joshi are the sons of Makarand Narayan Joshi and Madhavi Makarand Joshi.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in such companies.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they are interested by any person either to induce such Director to become or to help such Director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as a Wilful Defaulter or as a Fraudulent Borrower.

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 term of their directorship in such a company.

Other Confirmations

Except as disclosed in the chapter "*Other Regulatory and Statutory Disclosures*" on page 276, we confirm that none of our Directors are appearing in the list of directors of struck-off companies by the RoC or the MCA.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director or Senior Management Personnel

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors are appointed on the Board.

Terms of appointment of our executive directors

Makarand Narayan Joshi

Makarand Narayan Joshi is the Managing Director of our Company. He was re-appointed as the Managing Director of our Company for a term of 5 years with effect from June 30, 2025, as approved by our Board and the Shareholders, in their respective meetings held on June 30, 2025. The details of remuneration of Makarand Narayan Joshi are as stated below:

Basic salary / fixed remuneration inclusive of perquisites and allowances	₹123.22 lakhs per annum inclusive of the Company's contribution to provident fund, leave encashment and payment of gratuity as per the HR policy of the Company with annual increments effective from April 01 every year as may be decided by the Board on the recommendation of the NRC based on merits and taking into account the Company's performance. In addition to the above, he shall be entitled for the Company's group Mediclaim insurance. Further, Makarand Narayan Joshi is eligible to decide his salary structure other than the basic salary within the gross remuneration such as house rent allowance, special allowance, leave and travel allowance and any other allowance.
Variable remuneration	Presently Nil. However, he can be paid commission or performance bonus, or variable pay in future as may be decided by the Board on the recommendation of the NRC based on the performance criteria to be laid down by the Board and by taking into account the Company's performance.
Reimbursement of expenses	Expenses incurred for travelling, board and lodging including for their respective spouses and attendant(s) during business trips, any medical assistance provided including for their respective family members, and provision of cars with driver for use on the Company's business and telephone expenses at residence shall be reimbursed at actuals and not considered as perquisites.

Chintamani Gajanan Kale

Chintamani Gajanan Kale is the Whole-Time Director of our Company. He was re-appointed as the Whole-Time Director of our Company for a term of 5 years with effect from June 30, 2025, as approved by our Board and the Shareholders, in their respective meetings held on June 30, 2025. The details of remuneration of Chintamani Gajanan Kale are as stated below:

Basic salary / fixed remuneration inclusive of perquisites and allowances	₹18.00 lakhs per annum inclusive of the Company's contribution to provident fund, leave encashment and payment of gratuity as per the HR policy of the Company with annual increments effective from April 01 every year as may be decided by the Board on the recommendation of the NRC based on merits and taking into account the Company's performance. In addition to the above, he shall be entitled for the Company's group Mediclaim insurance. Further, Makarand Narayan Joshi is eligible to decide his salary structure other than the basic salary within the gross remuneration such as house rent allowance, special allowance, leave and travel allowance and any other allowance.
Variable remuneration	Presently Nil. However, he can be paid commission or performance bonus, or variable pay in future as may be decided

	by the Board on the recommendation of the NRC based on the performance criteria to be laid down by the Board and by taking into account the Company's performance.
Reimbursement of expenses	Expenses incurred for travelling, board and lodging including for their respective spouses and attendant(s) during business trips, any medical assistance provided including for their respective family members, and provision of cars with driver for use on the Company's business and telephone expenses at residence shall be reimbursed at actuals and not considered as perquisites.

Madhavi Makarand Joshi

Madhavi Makarand Joshi is the Executive Director of our Company. The details of remuneration of Madhavi Makarand Joshi, as approved by our Board and the Shareholders, in their respective meetings held on June 30, 2025, are as stated below:

Basic salary	₹114 lakhs per annum
Other benefits and payments	NIL

Vedant Makarand Joshi

Vedant Makarand Joshi is the Executive Director of our Company. Further he was appointed as the Chief Financial Officer of the Company w.e.f. June 30, 2025. The details of remuneration of Vedant Makarand Joshi, as approved by our Board and the Shareholders, in their respective meetings held on June 30, 2025, are as stated below:

Basic salary	₹ 27 Lakhs per annum
Other benefits and payments	NIL

Mihir Makarand Joshi

Mihir Makarand Joshi is the Executive Director of our Company. The details of remuneration of Mihir Makarand Joshi, as approved by our Board and the Shareholders, in their respective meetings held on June 30, 2025 are as stated below:

Basic salary	₹ 27 Lakhs per annum
Other benefits and payments	NIL

Remuneration to our Directors

Details of the remuneration paid to the executive directors for the period ended June 30, 2025 and for the financial year ending March 31, 2025, March 31, 2024, and March 31, 2023.

(₹ in lakhs)

Sr. No.	Name of the Director	For the period ended June 30, 2025	For the Financial Year ended		
			March 31, 2025	March 31, 2024	March 31, 2023
1.	Makarand Narayan Joshi	26.80	92.22	112.47	137.22
2.	Chintamani Gajanan Kale	4.50	28.00	24.50	25.02
3.	Madhavi Makarand Joshi	24.50	88.00	90.70	87.44
4.	Vedant Makarand Joshi	5.75	26.00	20.33	19.50
5.	Mihir Makarand Joshi	5.75	25.50	20.34	14.19

Remuneration to our Independent Directors

Pursuant to the Section 197 of the Companies Act and provisions contained in the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the board resolution dated September 12, 2025, each Non-Executive Independent Director of the Company, is entitled to receive sitting fees of ₹2,500 per meeting for attending meetings of the Board and the committees of the Company.

Details of the remuneration paid to the non-executive independent directors of our company for the period ended on June 30, 2025

All our existing Non-Executive Independent Directors are appointed after period ended on June 30, 2025. No sitting fees or commission was paid by our Company to any Independent directors for the period ended on June 30, 2025.

Contingent or deferred compensation paid to Directors by our Company

There is no contingent or deferred compensation payable to any of our Directors which are accrued for the Financial Year 2025.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed or selected as a Director pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment, except statutory entitlements for benefits upon termination of their employment in our Company or retirement.

Bonus or profit-sharing plan for Directors

None of our Directors are party to any bonus (excluding performance-linked incentive which is a part of their remuneration) or profit-sharing plan of our Company.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed under “*Capital Structure – Details of Equity Shares held by our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and members of Senior Management*” on page 94, none of our Directors hold any Equity Shares in our Company.

Interests of Directors

All our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees thereof as approved by our Board and the reimbursement of expenses payable to them as approved by our Board.

Our Managing Director and Whole-Time Directors may be deemed to be interested to the extent of the remuneration and reimbursements payable to each of them by our Company.

Our Directors may also be deemed to be interested to the extent of Equity Shares (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives. For further details, please refer to chapter titled “*Our Management*” on page 186 of this Draft Red Herring Prospectus. Our Directors may also be

deemed to be interested to the extent of any dividend, if any, payable and other distributions in respect of the Equity Shares held by them.

Some of our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any entity which is promoted by them or in which they are members or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business. For further details, please see “*Financial Information-Note 250*”

Except for Makarand Narayan Joshi, Madhavi Makarand Joshi, Vedant Makarand Joshi and Mihir Makarand Joshi, who are the Promoters of the Company, no other Director may be deemed to be interested in the promotion or formation of our Company, none of our Directors have any interest in promotion or formation of our Company. For further details, please refer to chapter titled “*Our Promoters and Promoter Group*” on page 206 of this Draft Red Herring Prospectus.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/her to become, or to qualify him/her as a Director, or otherwise for services rendered by him/her or by such firm or company, in connection with the promotion or formation of our Company.

Except as disclosed below none of our Directors are interested in any property acquired by our Company or proposed to be acquired by our Company or acquisition of land and construction of buildings. For more details, please see “*Other Financial Information -Related Party Transactions*” on page 248 .

No loans have been availed by our Directors from our Company.

Changes in our Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name	Effective date of change	Reason for change in Board
1.	Kedar Balwant Ketkar	June 25, 2025	Appointment as Professional Director
2.	Prafulla Prabhakar Diwan	June 25, 2025	Appointment as Professional Director
3.	Santosh Jagannath Satam	June 25, 2025	Appointment as Professional Director
4.	Rajesh Mohan Kirve	June 25, 2025	Appointment as Professional Director
5.	Amogh Chaphalkar	August 22, 2025	Appointment as Professional Director
6.	Kedar Balwant Ketkar	September 1,2025	Redesignated as independent director
7.	Prafulla Prabhakar Diwan	September 1,2025	Redesignated as independent director
8.	Santosh Jagannath Satam	September 1,2025	Redesignated as independent director
9.	Rajesh Mohan Kirve	September 1,2025	Regularisation of Appointment
10.	Amogh Chaphalkar	September 15,2025	Redesignated as independent director
11.	Vedant Joshi	September 30,2025	Additionally, Designated as Chief Financial Officer

Borrowing powers of our Board

In accordance with the Articles of Association and pursuant to a resolution passed by the Shareholders of our Company on August 29, 2025, our Board is authorized to borrow from time to time any sum or sums of monies on such terms and conditions as it may deem fit and expedient in the interests of our Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of our Company, its free reserves (that is to say, reserves not set apart for any specific purpose) and securities premium, provided that the maximum amount of monies so borrowed or to be borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) shall not at any given point of time, exceed the sum of ₹ 25,000 lakhs.

Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the said requirements of corporate governance, including with respect to composition of the Board and constitution of the committees of the Board, including the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders Relationship Committee and the Corporate Social Responsibility Committee by our Company, and the formulation and adoption of policies, as prescribed under the SEBI Listing Regulations and Companies Act, 2013.

As on the date of this Draft Red Herring Prospectus, our Board has 10 Directors, comprising 1 Managing Director, 4 Whole-time directors, (including 1-woman Director), 1 Non Executive Director and 4 Independent Directors.

Committees of our Board

The Board of Directors functions either as a full Board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time, constitute committees for various functions.

Details of the Committees as on the date of this Draft Red Herring Prospectus are set forth below.

Audit Committee

The Audit Committee was constituted vide Board resolution dated September 12, 2025, pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Status in Committee	Nature of Directorship
Kedar Ketkar	Chairperson	Independent Director
Prafulla Diwan	Member	Independent Director
Amogh Chaphalkar	Member	Independent Director
Rajesh Kirve	Member	Non-Executive Professional Director

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchanges) from time to time, the following:

A. Powers of Audit Committee

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure the attendance of outsiders with relevant expertise, if it considers necessary, and
- Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. Role of the Audit Committee

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

4. Formulation of a policy on related party transactions, which shall include materiality of related party transactions.
5. Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given.
6. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. 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 Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions, and
 - g. Modified opinion(s) in the draft audit report.
7. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
8. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / 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.
9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
10. Approval of any subsequent modification of transactions of the company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed.

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the Accounting Standards and/or the Companies Act, 2013.

11. Scrutiny of inter-corporate loans and investments.
12. Valuation of the undertakings or assets of the company, wherever it is necessary.
13. Evaluation of internal financial controls and risk management systems
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
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 before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

19. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services.
20. Monitoring the end use of funds raised through public offers and related matters.
21. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
22. Reviewing the functioning of the whistle blower mechanism.
23. Monitoring the end use of funds raised through public offers and related matters.
24. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases.
25. Approval of appointments of the 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 and background, etc. of the candidate.
26. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.
27. Carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
28. Consider and comment on rationale, cost-benefits and impact of schemes involving mergers, demerger, amalgamation etc., on the listed entity and its shareholders.
29. To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively, and
30. Such role as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions.

Further, the Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations.
2. Management letters / letters of internal control weaknesses issued by the statutory auditors.
3. Internal audit reports relating to internal control weaknesses.
4. The appointment, removal and terms of remuneration of the chief internal auditor.
5. Statement of deviations in terms of the SEBI Listing Regulations:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchanges) in terms of Regulation 32(1) of the SEBI Listing Regulations, and
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) the SEBI Listing Regulations.

6. Review the financial statements, in particular, the investments made by any utilized subsidiary.

As required under the SEBI (LODR) Regulations, the Audit Committee shall meet at least four times in a year, and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be two members present, or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been formed by the Board of Directors, at the meeting held on September 12, 2025. As on the date of this Prospectus the Stakeholders' Relationship Committee comprises of:

Name of the Director	Status in Committee	Nature of Directorship
Prafulla Diwan	Chairperson	Independent Director
Kedar Ketkar	Member	Independent Director
Makarand Joshi	Member	Managing Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

1. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders.
2. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings, etc.
3. Review of measures taken for effective exercise of voting rights by members.
4. Investigating complaints relating to allotment of shares, approvals of transfer or transmission of shares, debentures or any other securities.
5. Giving effect to all transfer /transmission of shares and debentures, dematerialization of shares and re-materialization 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.
6. 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.
7. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
8. 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 shall meet at least once a year.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on September 12, 2025 . As on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Status in Committee	Nature of Directorship
Prafulla Diwan	Chairperson	Independent Director
Kedar Ketkar	Member	Independent Director
Amogh Chaphalkar	Member	Independent Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. 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.

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.
 - (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 criteria for evaluation of the performance of the independent directors and the Board.
 3. Devising a policy on diversity of board of directors.
 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 of directors their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
 5. Analyzing, 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 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. 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.
 10. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable.
 11. Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

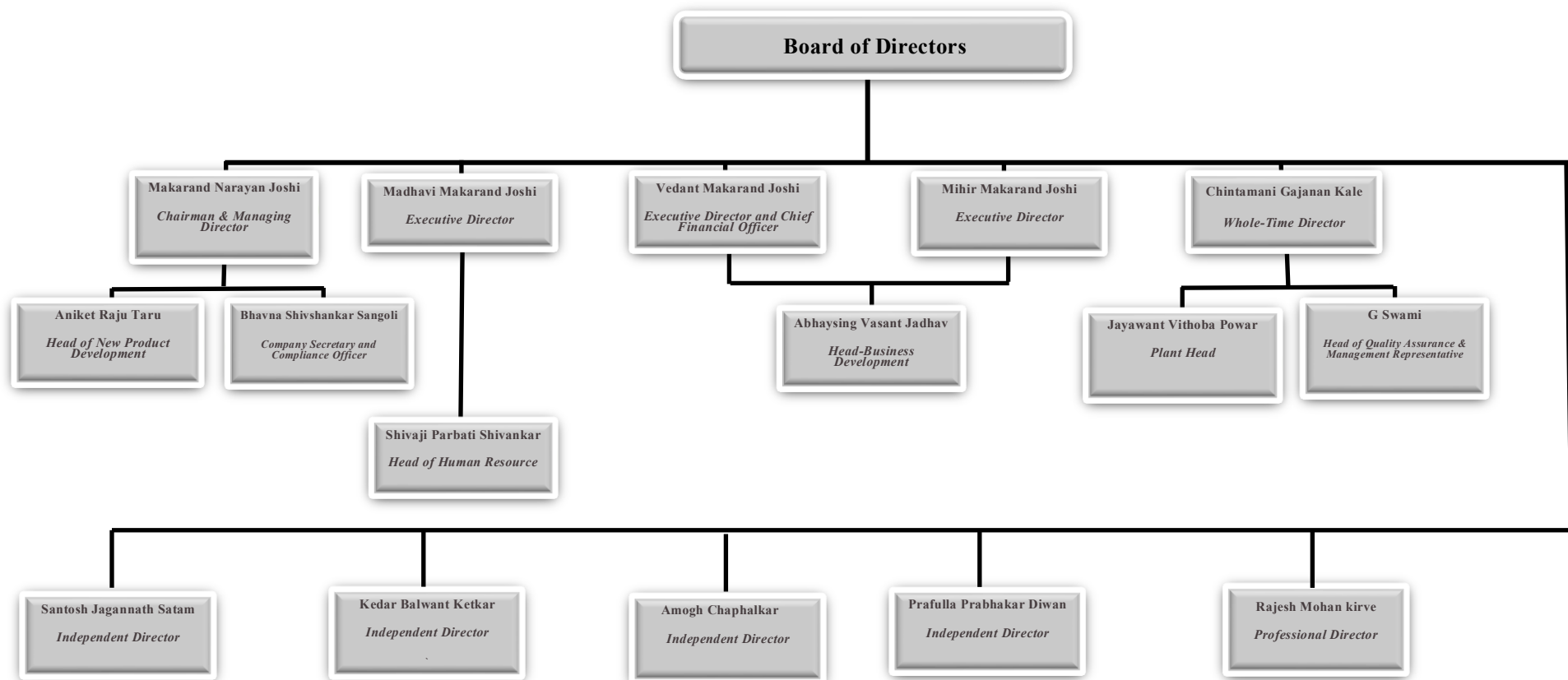
- b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
12. Administering, monitoring and formulating detailed terms and conditions of the employee stock option scheme, if any of the Company.
 13. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and / or rescinding rules and regulations relating to the administration of the ESOP Scheme.
 14. Performing 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.
 15. 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 an 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 a description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agency, if required.
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity.
 - c. consider the time commitments of the candidates.
 16. 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.

The Nomination and Remuneration Committee shall meet at least once a year.

Any member of this committee may be removed or replaced at any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.



Key Managerial Personnel

In addition to Makarand Narayan Joshi, Chintamani Gajanan Kale and Vedant Makarand Joshi who are the Managing Director, Whole-time Director and Executive Director & Chief Financial Officer of our Company, respectively, and whose details are provided in “*Our Management – Brief biographies of our Directors*” on page 190, the details of our other Key Managerial Personnel as of the date of this Draft Red Herring Prospectus are set forth below:

Bhavna Shivshankar Sangoli

Bhavna Shivshankar Sangoli is the Company Secretary and Compliance Officer of our Company since June 20, 2025. She is an Associate Member of the Institute of Company Secretaries of India. She has around 8 years of experience in the field of secretarial and compliance. Prior to joining our Company, she was associated with Priya Pangaonkar, as associate for 1 year and 8 month and Apple Hospitals & Research Institute Limited, M.P. Enterprises and Associates Limited, Shri Devchand Sugar Limited and Tunwal E-Motors Limited.

She was not paid any remuneration in Fiscal 2025 as she joined our Company in Fiscal 2026.

Members of Senior Management

Jayawant Vithoba Powar is the Plant Head at Khandala Unit, since December 14, 2020. He has completed his Bachelor of Science (Chemistry) from Shivaji University, Kolhapur. He has around 20 years of experience in EVA Foam industry. Prior to joining our Company, he was associated with Pololight Industries Limited. He was paid a remuneration of ₹19.80 lakhs in the Fiscal 2025.

Abhaysing Vasant Jadhav is the Head-Business Development in our Company since September 01, 2020. He has completed his Bachelor of Science (Electronics) and Master of Business Administration from North Maharashtra University, Jalgaon. He has around 17 years of experience in the field of Sales and Marketing. Prior to joining our Company, he was associated with Pidilite Industries Limited, Asis Global Limited, Ecoboard Industries Limited. He was also a Junior Clerk, Joint Director Account & Treasury, Nashik, Government of Maharashtra. He has been associated with our Company since September 2012. He was paid a remuneration of ₹ 21.19 lakhs in the Fiscal 2025.

Shivaji Parbati Shivankar is the Head of Human Resource in our Company, since May 2021. He has completed his Bachelor of Science (Chemistry), Bachelor of Laws and Diploma in Labour Law from Shivaji University, Kolhapur, and Diploma in Human Resource Management from Welinkar Institute of Management Development & Research, Mumbai. He has around 23 years of experience in Human Resource and Administration. Prior to joining our Company, he was associated with DSK Motowheels Private Limited, M Square Solutions, Garware Bestretch Limited, Samartha Rubber Products Limited and Speciality Urethanes Private Limited. He was paid a remuneration of ₹ 5.06 lakhs in the Fiscal 2025.

Aniket Raju Taru is the Head of New Product Development (NPD) and Projects, in our Company since December 13, 2022. He has completed his Bachelor of Engineering (Mechanical) from Savitribai Phule Pune University. He has around 8 years of experience in New Product Development in engineered foam industry. Initially, he was associated with our Company as a Trainee from August 2015 to November 2016. Later he was appointed as an employee from November 2016. He was paid a remuneration of ₹ 9.08 lakhs in the Fiscal 2025.

G Swami is the Head of Quality Assurance & Management Representative in our Company since April 01, 2024. He has completed his Diploma in Engineering from Tilak Maharashtra Vidyapeeth, Pune and Msc.IT from Maharashtra State Board of Technical Education. He has also completed various certifications and trainings like Certified Internal Auditor for Integrated Management System (ISO 14001:2015 and ISO 45001: 2018), IATF 16949: 2016 QMS Internal Auditor, Process Auditor, Quality Management Centre, Germany and BSI Certification, BSI Group America Inc. He has been associated with our Company since June 01, 2023. Prior to joining our Company, he was associated with Niky Precision Engineers Private Limited, He was paid a remuneration of ₹ 11.40 lakhs in the Fiscal 2025.

Status of Key Managerial Personnel and members of Senior Management

All our Key Managerial Personnel and members of Senior Management are permanent employees of our Company.

Interests of Key Managerial Personnel and members of Senior Management

Except as disclosed in *“Our Management - Interests of Directors”* on page 194, our Key Managerial Personnel and members of Senior Management do not have any interests in our Company, other than to the extent of the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; Equity Shares held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding, including outstanding loans availed from the Company. For details, see *“Capital Structure”* on page 87

Interest in the promotion or formation of our Company

Except as disclosed under *“Our Management - Interest of Directors in the promotion or formation of our Company”* on page 186, none of our Key Managerial Personnel or members of Senior Management are interested in the promotion or formation of our Company.

Bonus or profit-sharing plans for our Key Managerial Personnel and members of Senior Management

None of our Key Managerial Personnel or members of Senior Management are entitled to any bonus (excluding performance-linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Shareholding of Key Managerial Personnel and members of Senior Management in our Company

Except as disclosed under *“Capital Structure – Details of Equity Directors or Key Managerial Personnel, members of our Promoter Group, Directors, Key Managerial Personnel and members of Senior Management”* on page 95, none of our Key Managerial Personnel and members of Senior Management hold any Equity Shares in our Company.

Changes in our Key Managerial Personnel and members of Senior Management in the three immediately preceding years

Except as stated below, there have been no changes in our Key Managerial Personnel and members of Senior Management in the three years preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name	Effective date of change	Reason for changes in Key Managerial Personnel and members of Senior Management
1.	Vedant Makarand Joshi	June 30, 2025	Appointment as the Chief Financial Officer
2.	Bhavna Shivshankar Sangoli	June 25, 2025	Appointment as the Company Secretary

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel and members of Senior Management have been appointed or selected as Key Managerial Personnel or a member of Senior Management pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Contingent and deferred compensation payable to our Key Managerial Personnel and members of Senior Management

There is no contingent or deferred compensation payable or paid to any of our Key Managerial Personnel and members of Senior Management which accrued in Fiscal 2025.

Service contracts with Key Managerial Personnel and members of Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel or members of Senior Management are entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Payment or benefits to officers of our Company (non-salary related)

No non-salary related amount or benefit has been paid or given within the two years preceding the date of the Draft Red Herring Prospectus or is intended to be paid or given to any officer of the Company, including our Directors, Key Managerial Personnel and Senior Management Personnel.

OTHER CONFIRMATIONS

None of our Directors, Key Managerial Personnel and Senior Management have any conflict of interest with the suppliers of raw materials, third party service providers of our Company, crucial to our business and operations of our Company.

Except as disclosed in the Chapter “*Our Promoters and Promoter Group*” on page 206 , there is no conflict of interest between our Directors, Key Managerial Personnel and Senior Management and lessors of the immovable properties of our Company, which are crucial for the operations of our Company.

Our Directors have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

None of our Directors, Key Managerial Personnels and Senior Management are appointed as a nominee on behalf of the shareholders or any other persons.

There are no business correspondents of our Company as on the date of this Draft Red Herring Prospectus.

Except as disclosed in the chapter “*Other Regulatory and Statutory Disclosures*” on page 276 , we confirm that none of our Directors are appearing in the list of directors of struck-off companies by the RoC or the MCA.



For details regarding outstanding litigations against/by our Directors, see “*Outstanding Litigation and Material Developments*” on page 269



OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Makarand Narayan Joshi, Madhavi Makarand Joshi, Mihir Makarand Joshi and Vedant Makarand Joshi

As on the date of this Draft Red Herring Prospectus, our Promoters hold 1,03,84,605 Equity Shares representing 99.96% of the issued, subscribed and paid-up equity share capital of our Company. For further details, see “*Capital Structure- Shareholding of our Promoter and members of the Promoter Group*” on page 94

Details of our Promoters

	<p>Makarand Narayan Joshi, aged 56 years, is one of our Promoters, and is also the Chairman & Managing Director of our Company.</p> <p>For a complete profile of Makarand Narayan Joshi, along with details of his personal address, educational qualifications, professional experience and posts held in the past, directorships held, business and other financial activities, see “<i>Our Management</i>” beginning on page 186 of this Draft Red Herring Prospectus.</p> <p>His PAN is ABKPJ7936K.</p> <p>As on date of this Draft Red Herring Prospectus, Makarand Narayan Joshi holds 78,54,251 equity shares of face value of ₹10 each, representing 75.56% of the issued, subscribed and paid-up equity share capital of our Company.</p>
	<p>Madhavi Makarand Joshi, aged 48 years, is one of our Promoters, and is also the Director of our Company.</p> <p>For a complete profile of Madhavi Makarand Joshi, along with details of her personal address, educational qualifications, professional experience and posts held in the past, directorships held, business and other financial activities, see “<i>Our Management</i>” beginning on page 186 of this Draft Red Herring Prospectus.</p> <p>Her PAN is AFLPJ3011N.</p> <p>As on date of this Draft Red Herring Prospectus, Madhavi Makarand Joshi holds 25,19,959 equity shares of face value of ₹10 each, representing 24.24 % of the issued, subscribed and paid-up equity share capital of our Company.</p>

	<p>Mihir Makarand Joshi, aged 28 years, is one of our Promoters, and is also the Director of our Company.</p> <p>For a complete profile of Mihir Makarand Joshi, along with details of his personal address, educational qualifications, professional experience and posts held in the past, directorships held, business and other financial activities, see “<i>Our Management</i>” beginning on page 186 of this Draft Red Herring Prospectus</p> <p>His PAN is BKXPJ5681C.</p> <p>As on date of this Draft Red Herring Prospectus, Mihir Makarand Joshi holds 3,465 equity shares of face value of ₹10 each, representing 0.03 % of the issued, subscribed and paid-up equity share capital of our Company.</p>
	<p>Vedant Makarand Joshi, aged 25 years, is one of our Promoters, and is also Director and Chief Financial Officer of our Company.</p> <p>For a complete profile of Vedant Makarand Joshi, along with details of his personal address, educational qualifications, professional experience and posts held in the past, directorships held, business and other financial activities, see “<i>Our Management</i>” beginning on page 186 of this Draft Red Herring Prospectus.</p> <p>His PAN is BQAPJ5612E.</p> <p>As on date of this Draft Red Herring Prospectus, Vedant Makarand Joshi holds 6,930 equity shares of face value of ₹10 each, representing 0.07 % of the issued, subscribed and paid-up equity share capital of our Company.</p>

Change in the control of our Company

There has not been any change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus.

Experience of our Promoters in the business of our Company

Our Promoters have experience in the business of our Company. For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled “*Our Management*” beginning on page 186 of this Draft Red Herring Prospectus.

Interests of our Promoters and Common Pursuits

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) of their shareholding in our Company, directly and indirectly and our Subsidiaries, including the dividend payable, if any, and any other distributions in respect of the Equity Shares held by them. For details of the shareholding of our Promoters in our Company, please see “*Capital Structure –Details of the Pre and Post-Offer shareholding of our Promoters and Promoter Group*” on page 87 of this Draft Red Herring Prospectus.

Our Promoters, who are also the Executive Directors of our Company, may be deemed to be interested to the extent of their remuneration and reimbursement of expenses, payable to them, if any in their capacity as Directors. For further information, please refer to chapter titled *“Our Management”* beginning on page 186 of this Draft Red Herring Prospectus.

No sum has been paid or agreed to be paid to our Promoters or to such firm or company in which our Promoters are interested as members, in cash or shares or otherwise by any person either to induce our Promoters to become, or qualify them as a director or promoter, as applicable or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Except as disclosed above and as disclosed in *“Our Management”* and *“Financial Information-Related Party Transactions”* on pages 186 and 248, respectively, no amount or benefit has been paid or given by our Company to any of our Promoters, or any of the members of the Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group. Our Promoters have no interest in any property acquired by our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery. Except as stated under *“Related Party Transactions”* in the chapter titled *“Restated Financial Statements”* of this Draft Red Herring Prospectus, there are no conflict of interest between the third-party service providers which are crucial for operations of the Company and Promoters and Promoter Group.

Other ventures of our Promoters

Other than as disclosed in *“Our Management”* beginning on page 186, our Promoters are not involved in any other venture.

Payment or benefits to the Promoters and Promoter Group

Except as stated otherwise under *“Related Party Transactions”* in the chapter titled *“Restated Financial Statements”* on page 212 of this Draft Red Herring Prospectus about the related party transactions entered and in *“Interest of our Promoters”* disclosed in this Chapter, there has been no other payment or benefit to our Promoters or Promoter Group nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

Except as disclosed in the chapter titled *“Financial Indebtedness”*, on page 250, as on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Companies and firms with which our Promoters have disassociated in the last three years

our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus

Other confirmations

1. Our Promoters are not Wilful Defaulters or a Fraudulent Borrowers
2. Our Promoters are not Fugitive Economic Offenders
3. Our Promoters and members of the Promoter Group have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.
4. Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Driving License Number, Aadhar and Passport Number of the Promoters will be submitted to the Emerge Platform

of NSE, where the securities of our Company are proposed to be listed at the time of submission of Draft Red Herring Prospectus.

5. Our Promoters are not, and have not been in the past, promoters or a director of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

Promoter Group

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations.

(a) Natural Persons who are part of the Promoter Group

Name of the Promoter	Name	Relationship
Makarand Narayan Joshi	Madhavi Makarand Joshi*	Spouse
	Narayan Govind Joshi	Father
	Sunita Narayan Joshi	Mother
	Milind Narayan Joshi	Brother
	Mihir Makarand Joshi*	Son
	Vedant Makarand Joshi*	Son
	Sunanda Sudhakar Kulkarni	Spouse's Mother
	Yogesh Sudhakar Kulkarni	Spouse's Brother
Madhavi Makarand Joshi	Makarand Narayan Joshi*	Spouse
	Sunanda Sudhakar Kulkarni	Mother
	Yogesh Sudhakar Kulkarni	Brother
	Mihir Makarand Joshi*	Son
	Vedant Makarand Joshi*	Son
	Narayan Govind Joshi	Spouse's Father
	Sunita Narayan Joshi	Spouse's Mother
	Milind Narayan Joshi	Spouse's Brother
Mihir Makarand Joshi	Maithilee Mihir Joshi	Spouse
	Makarand Narayan Joshi*	Father
	Madhavi Makarand Joshi*	Mother
	Vedant Makarand Joshi*	Brother
	Malhar Mihir Joshi	Son
	Meera Mihir Joshi	Daughter
	Vinayak Raghunath Kajarekar	Spouse's Father
	Vijayanti Vinayak Kajarekar	Spouse's Mother
	Varad Vinayak Kajarekar	Spouse's Brother
	Makarand Narayan Joshi*	Father
Vedant Makarand Joshi	Madhavi Makarand Joshi*	Mother
	Mihir Makarand Joshi*	Brother

*The individuals are also promoters of the Company.

(b) Entities forming part of our Promoter Group

In accordance with Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, our Company does not have any companies or entities that form part of the Promoter Group.

Outstanding Litigation

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled "Outstanding Litigation and Material Developments" beginning on page 269 of this Draft Red Herring Prospectus.

GROUP COMPANIES

For the purpose of disclosure in this Draft Red Herring Prospectus, the following shall be considered as Group Companies of our Company, in accordance with SEBI ICDR Regulations: (i) such companies with which there were related party transactions, during the period for which financial information is disclosed in this Draft Red Herring Prospectus, as covered under Ind GAAP 18; and (ii) any other companies as may be considered material by our Board of Directors. In relation to (ii) above, in accordance with our Materiality Policy, for the purposes of disclosure in this Draft Red Herring Prospectus, our Company has considered as material, the companies that are a part of the Promoter Group with which our Company has had transactions in the most recent financial year or the relevant stub period for which financial information is disclosed in this Draft Red Herring Prospectus, as applicable, which individually or in the aggregate, which exceed 10% of the total restated revenue from operations of our Company for the most recent financial year, as the case may be, as per the Restated Financial Information.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Board has not identified any group companies.

DIVIDEND POLICY

As on the date of this Draft Red Herring Prospectus, the Company does not have a formal dividend policy. The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to Shareholders for their approval in the Annual General Meeting, at their discretion, subject to compliance with the Articles of Association and provisions of the Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act. The Board shall, inter alia, consider certain financial, internal and external parameters including inter alia, our overall financial position, present and future profitability and growth outlook, present and future cash flows from operations, present and future capital and liquidity requirements, dues payable to our lenders, present and future economic and/or political environment and any events that are likely to have an impact on our operations or the demand for our products or services. The objective of the dividend policy is to lay down the parameters to be considered by the Board before declaring or recommending dividends to the Shareholders for a financial year.

The quantum of dividend to be distributed, if any, will depend on a number of factors, including profit earned during the current financial year, overall financial conditions, cost of raising funds from alternative sources, money market conditions, expansion plans, macro-economic conditions and regulatory changes including introduction of new or changes in existing tax or regulatory requirements (including dividend distribution tax) having significant impact on our Company's operations or finances.

There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see *“Risk Factors – Internal Risk Factors –On page 59 “ We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements and we may not be able to pay dividends in future.”*

Our Company has not declared any dividends in the last three fiscals and till the date of filing of this Draft Red Herring Prospectus.

For further details, please refer to section titled *“Financial Information”* on page 212 of this Draft Red Herring Prospectus.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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S. No	Particulars	Page No
1	Restated Financials Statements	213-246

INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENT

To
The Board of Directors,
Trimoorthy Foamtech Limited
(formerly Trimoorthy Autodeco Components Private Limited)
Gat No. 309/A,
Pune Satara Road
A/P-Shivare, Taluka – Bhore,
Pune-412205, Maharashtra
(The “**Company**”)

Dear Sirs/Madam,

- 1) We have examined the attached Restated Financial Statement of **Trimoorthy Foamtech Limited** *(formerly Trimoorthy Autodeco Components Private Limited)*, (CIN:U34300PN2001PLC016589) (the “**Company**” or the “**Issuer**”), comprising of the Restated Statement of Assets & Liabilities as at 30th June, 2025, 31st March 2025, 31st March 2024, and 31st March 2023 and the Restated Statement of profit and loss and the Restated Cash flow statement for the period ended June 30 2025, March 31, 2025, March 31, 2024 & March 31, 2023, and Summary of Significant Accounting Policies and other explanatory information (collectively, the ‘Restated Financial Statement’), as approved by the Board of Directors of the Company for the purpose of inclusion in the Draft Red Herring/Red Herring/Prospectus (collectively hereinafter referred to as “Offer Document”) in connection with the proposed Initial Public Offering (IPO) on Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”) of the company taking into consideration the followings and in accordance with the following 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) (as amended) issued by the Institute of Chartered Accountants of India (“**ICAI**”), (the “**Guidance Note**”).

Management's Responsibility for the Restated Financial Statement

- 2) The preparation of the Restated financial Statement for the period ended June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are the responsibility of the Management of the Company. The Restated Financial Statement have been prepared by the Management of the Company on the basis of preparation, as stated in the Restated Financial Statements. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statement. The Management is also responsible for identifying and

ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

- 3) We have examined such Restated Financial Statements taking into consideration:
 - a) The terms of reference and terms of our engagement agreed with you vide our engagement letter dated August 12, 2025, requesting us to carry out the assignment, in connection with the proposed SME IPO of the Company;
 - b) The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI.
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Financial Statements; 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 Offer.

Restated Financial Statements

- 4) The Restated Summary Statements have been compiled by the management of the Company from
 - a) the Audited Financial Statements of the Company as at and for the year ended 31 March 2025, 31 March 2024, and 31 March 2023 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Company.
 - b) the audited interim Special Purpose financial statements of the company as at and for the three-month periods ended June 30, 2025 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 30, 2025.
- 5) For the purpose of our examination, we have relied on:
 - a) Auditor's Report issued by us, dated August 11, 2025 financial statements of the company for the financial year ended March 31, 2025.
 - b) Special Purpose Independent Auditors report issued by us, dated September 30, 2025 on Special Purpose Interim Financial Statements for the three months period ended June 30, 2025.

- c) Auditor's Report issued by the previous auditors, Manas M. Bapat, F.C.A. (Membership No:121396) on the financial statements for the financial years ended March 31, 2024 dated August 30, 2024 and March 31, 2023 dated September 01, 2023 respectively.
- 6) The matters referred to in the audit reports on the financial statements as referred in paragraph 5 above, which do not require any adjustment in the Restated Summary Statements, are as follows:
 - a) The report on Other Legal and Regulatory Requirements included in the auditor's report on the financial statements of the Company as at and for year ended March 31, 2025 (referred to in paragraph 5 above) included modifications relating to the maintenance of books of account and other matters connected therewith
 - b) The auditor's report on the financial statements of the Company included modifications in the report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act ("CARO 2020") as at and for the years ended March 31, 2025 March 31, 2024, and March 31, 2023 (referred to in paragraph 5 above).
- 7) Based on our examination and according to the information and explanations given to us, we report that Restated financial Statements of the Company:
 - a) have been prepared after incorporating adjustments for the changes in accounting policies, adjustments for prior period and other material amounts, material errors and regrouping/reclassifications retrospectively for the three months ended on June 30,2025 and for the financial years ended March 31, 2025 March 31, 2024, and March 31, 2023.
 - b) does not contain any qualification requiring adjustments.
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- 8) We have not audited any financial statements of the Company as of any date or for any period subsequent to June 30, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as of any date or for any period subsequent to June 30, 2025.
- 9) As per Rule 3(1) of the Companies (Accounts) Rules, 2014 and Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 the requirement to maintain books of account with an audit trail facility became effective from April 1, 2023. The Company has enabled the audit trail feature in its accounting software for the financial year March 2024, 2025, and period ended on June 30, 2025.
- 10) These Restated Financial Statement do not reflect the effects of events that occurred subsequent to the financial statements for the period ended June, 30 2025.

- 11) 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.
- 12) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies,
- 13) We confirm that pursuant to a peer review process conducted by Institute of Chartered Accountants of India (“ICAI”), we hold a valid Peer Review certificate, bearing certificate number 014609, issued by the peer review board of the ICAI and are eligible to certify the financial information as per the requirements of the ICDR Regulations. The validity of the peer review certificate is November 30, 2025.
- 14) Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed SME IPO of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.
- 15) Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person whom this report is shown or into whose hands it may come.

M B M R & CO.,
Chartered Accountants
FRN: 024466S

Sd/-

Manas Mohan Bapat
Partner
MRN - 121396
UDIN: 25121396BMILVA7304.
Date: 10th October 2025
Place: Pune.

TRIMOORTY FOAMTECH LIMITED
(Formerly Known as TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED)
CIN:U34300PN2001PLC016589
STANDALONE STATEMENT OF ASSETS AND LIABILITIES (AS RESTATED)

Amount (Rs. In Lakhs)

Particulars	Note No.	As at 30 June, 2025	As at 31 March, 2025	As at 31 March 2024	As at 31 March, 2023
I EQUITY AND LIABILITIES:					
1. Shareholders' Funds					
a. Share capital	1	1,039.50	1,039.50	1,039.50	1,039.50
b. Reserves and surplus	2	2,550.83	2,209.08	1,304.94	769.89
		3,590.33	3,248.58	2,344.44	1,809.39
2. Share application money pending allotment					
3. Non-current Liabilities					
a. Long-term borrowings	3	636.91	659.15	796.26	1,036.43
b. Deferred tax liabilities (Net)		-	-	-	-
c. Long term provisions	4	148.64	123.23	107.32	96.18
		785.55	782.38	903.58	1,132.61
4. Current Liabilities					
a. Short-term borrowings	5	1,868.16	1,936.28	1,968.20	1,944.27
b. Trade Payables	6				
(A) total outstanding dues of micro enterprises and		114.13	16.25	14.78	41.87
(B) total outstanding dues of creditors other than micro		623.88	857.08	647.25	255.04
c. Other Current Liabilities	7	80.19	142.26	193.30	191.45
d. Short-Term Provisions	8	667.22	530.93	454.89	227.39
		3,353.58	3,482.80	3,278.42	2,660.01
Total Equity & Liability		7,729.46	7,513.76	6,526.44	5,602.02
II ASSETS:					
1. Non-current Asset					
a. Property, Plant & Equipment and	9				
(i) Property, Plant & Equipment		2,781.30	2,791.31	2,393.39	2,167.29
(ii) Intangible Assets		24.35	17.27	26.73	9.73
(iii) Capital Work-In-Progress		-	-	-	-
b. Deferred Tax Assets (net)	10	68.97	82.00	69.33	64.52
c. Long-term Loans and Advances	11	88.00	88.39	83.41	74.71
		2,962.62	2,978.97	2,572.86	2,316.25
2. Current Assets					
a. Inventories	12	897.91	870.11	857.07	837.34
b. Trade Receivables	13	3,381.14	3,205.97	2,401.21	2,186.71
c. Cash and Cash Equivalents	14	39.50	31.21	102.28	5.32
d. Short-term Loans and Advances	15	394.49	367.87	568.64	228.89
e. Other Current Assets	16	53.80	59.63	24.37	27.51
		4,766.84	4,534.79	3,953.58	3,285.77
Total Assets		7,729.46	7,513.76	6,526.44	5,602.02

Note: The above statement should be read with the Significant Accounting Policies - A and notes on accounts 1-24 and are integral part of financials.

As per our report on even date

For, M B M R & CO
Chartered Accountants
FRN: 024466S

sd/-

Manas M. Bapat
Partner
Membership No.: 121396
UDIN: 25121396BMILVA7304.
Place : Pune
Date : 10/10/2025

For & On behalf of the board of directors

sd/-

Makarand N Joshi
Managing Director
DIN:-00282116

sd/-

Bhavana Sangoli
Company Secretary

Place : Pune
Date : 10/10/2025

sd/-

Madhavi M Joshi
Director
DIN:-01298124

sd/-

Vedant Joshi
Director and CFO
DIN:- 08814419

TRIMOORTY FOAMTECH LIMITED
(Formerly Known as TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED)
CIN: U34300PN2001PLC016589
STANDALONE STATEMENT OF PROFIT & LOSS (AS RESTATED)

Amount (Rs. In Lakhs)

Particulars		Note No.	For the period ended 30 June, 2025	For the period ended 31 March, 2025	For the period ended 31 March, 2024	For the period ended 31 March, 2023
I.	Revenue from operations	17	3,372.83	11,880.91	10,219.18	9,240.19
II.	Other income	18	10.09	58.31	55.98	4.81
III.	Total Revenue (I + II)		3,382.92	11,939.22	10,275.16	9,245.00
IV.	Expenses					
	Cost of Raw Materials Consumed	19	1,918.12	6,988.72	5,845.83	5,525.38
	Changes in Inventory of Finished Goods, Work-in process and Stock-in-trade	20	(28.93)	(85.32)	(75.14)	64.35
	Employee benefits expense	21	250.21	899.82	757.02	700.13
	Finance Costs	22	37.87	204.87	213.92	238.92
	Depreciation and Amortisation expense	23	113.60	370.50	337.99	311.85
	Other Expenses	24	618.46	2,415.81	2,480.40	1,838.24
	Total expenses		2,909.33	10,794.41	9,560.01	8,678.88
V	Profit before exceptional, extraordinary items, prior period expense and tax (III - IV)		473.59	1,144.65	715.15	566.12
VI	Prior Period Expense (net)		-	0.35	9.47	-
VII	Profit before Tax (V-VI)		473.59	1,144.30	705.68	566.12
VIII	Tax Expense					
	Current Tax		118.16	245.86	175.82	162.88
	Deferred Tax		13.03	(12.67)	(4.82)	(34.31)
	Previous year Income Tax		-	-	0.80	12.25
	Tax for the year		131.19	233.19	171.80	140.82
IX	Net Profit/(Loss) for the Year (VII-VIII)		342.40	911.10	533.87	425.30
	Earnings per share (of Rs.10/- each):					
	(a) Basic		3.29	8.76	5.14	4.09
	(b) Diluted		3.29	8.76	5.14	4.09
	Number of shares used in computing per share					
	(a) Basic		10,395,000	10,395,000	10,395,000	10,395,000
	(b) Diluted		10,395,000	10,395,000	10,395,000	10,395,000

Note: The above statement should be read with the Significant Accounting Policies - A and notes on accounts 1-24 and are integral part of financials.

As per our report on even date

For, M B M R & CO
Chartered Accountants
FRN: 024466S

sd/-

Manas M. Bapat
Partner
Membership No.: 121396
UDIN: 25121396BMILVA7304.
Place : Pune
Date : 10/10/2025

For & On behalf of the board of directors

sd/-

Makarand N Joshi
Managing Director
DIN:-00282116

sd/-

Bhavana Sangoli
Company Secretary

Place : Pune
Date : 10/10/2025

sd/-

Madhavi M Joshi
Director
DIN:-01298124

sd/-

Vedant Joshi
Director and CFO
DIN:- 08814419

TRIMOORTY FOAMTECH LIMITED
(Formerly Known as TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED)
CIN:U34300PN2001PLC016589
STANDALONE STATEMENT OF CAFH FLOW (AS RESTATED)

Amount (Rs. In Lakhs)

S. No.	Particulars	For the period ended 30 June, 2025	For the period ended 31 March, 2025	For the period ended 31 March, 2024	For the period ended 31 March, 2023
A	Cash flows from operating activities				
	Net profit before taxation, and extraordinary items	473.59	1,144.30	705.68	566.12
	<u>Adjustments for:</u>				
	Depreciation and Amortisation expense	113.60	370.50	337.99	311.85
	Provision for Gratuity	25.40	15.91	11.14	19.49
	Loss/ (profit) on Sale of Property, Plant & Equipment	-	(5.72)	(5.29)	0.03
	Bad Debts Written Off	-	-	9.09	8.63
	Interest from others	-	(0.87)	(1.27)	(0.88)
	Interest to others	31.51	185.86	195.92	212.29
	Operating profit / (loss) before working capital changes	644.10	1,709.99	1,253.26	1,117.54
	<u>Changes in working capital</u>				
	Decrease / (increase) in trade receivables	(175.17)	(804.75)	(223.59)	(183.79)
	Decrease / (increase) in short term loans and advances	(26.62)	200.76	(339.76)	38.35
	Increase / (decrease) in Trade payables	(135.32)	211.30	365.12	(342.64)
	Increase / (decrease) in Other current liabilities	(62.06)	(51.04)	1.85	76.17
	Increase / (decrease) in Short term provisions	136.29	76.04	227.50	133.57
	Decrease / (increase) in Other current assets	5.83	(35.27)	3.14	(27.51)
	Decrease / (increase) in Inventories	(27.80)	(13.04)	(19.73)	32.01
	Cash generated from / (used in) operations	359.26	1,294.00	1,267.79	843.70
	Income tax paid	(118.81)	(252.81)	(175.45)	(199.85)
	Net cash from / (used in) operating activities	240.44	1,041.19	1,092.34	643.85
B	Cash flows from investing activities				
	Decrease / (increase) in long term loans and advances	0.39	(4.98)	(8.70)	3.37
	Purchase of Property, Plant and Equipment (including CWIP)	(110.67)	(813.91)	(581.89)	(264.32)
	Proceeds from the sale of Property , plant and Equipment	-	60.67	6.10	0.77
	Interest received	-	0.87	1.27	0.88
	Net cash used in investing activities	(110.28)	(757.35)	(583.22)	(259.30)
C	Cash flows from financing activities				
	Proceeds/(Repayment) of Short term borrowings	(68.12)	(31.92)	23.93	(96.95)
	Proceeds/(Repayment) in long term borrowings	(22.24)	(137.11)	(240.17)	(86.38)
	Interest paid	(31.51)	(185.86)	(195.92)	(212.29)
	Net cash from financing activities	(121.87)	(354.89)	(412.16)	(395.63)
	Net increase / (decrease) in cash and cash equivalents	8.29	(71.05)	96.96	(11.08)
	Cash and cash equivalents at the beginning of the year	31.21	102.28	5.32	16.40
	Cash and cash equivalents at the end of the year	39.50	31.21	102.28	5.32

1. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.

2. Figures in Brackets represents outflow.

As per our report on even date

For & On behalf of the board of directors

For, M B M R & CO
Chartered Accountants
FRN: 024466S

sd/-

sd/-

Makarand N Joshi
Managing Director
DIN:-00282116

Madhavi M Joshi
Director
DIN:-01298124

sd/-

sd/-

sd/-

Manas M. Bapat
Partner
Membership No.: 121396
UDIN: 25121396BMILVA7304.
Place : Pune
Date : 10/10/2025

Bhavana Sangoli
Company Secretary

Vedant Joshi
Director and CFO
DIN:- 08814419

Place : Pune
Date : 10/10/2025

TRIMOORTY FOAMTECH LIMITED
(Formerly Known as TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED)
CIN:U34300PN2001PLC016589

CORPORATE INFORMATION

TRIMOORTY FOAMTECH LIMITED (Formerly Known as TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED), ("The Company") was incorporated in 11-12-2001 under the Indian Companies Act 1956 in the State of Maharashtra. The registered office and main plant of the company are located at Gat No. 309/A, Pune-Satara Road, A/P Shivare, Taluka Bhore, Pune, Maharashtra, India – 412205.

Nature of Operations

TRIMOORTY FOAMTECH LIMITED is engaged in the conversion of flexible foams and allied materials, specializing in high-quality Indian and imported PU foams, felt, and fabric-based parts. We manufacture PU moulded components and integrated assemblies combining plastic moulded parts, foam, and leather or synthetic fabric, catering to leading OEMs and Tier 1 suppliers across the automotive and consumer durables sectors.

Expanding beyond industrial applications, the company has entered the toys segment with a growing range of safe, durable, role-playing and educational foam toys. These include imaginative playsets and learning aids designed to foster creativity and child development. This vertical is backed by design expertise and a diverse foam processing infrastructure.

Additionally, we serve sectors such as packaging, construction equipment, HVAC insulation, farm equipment and seating systems. Our ability to deliver customised, material-based solutions across industries reflects our focus on innovation, quality, and long-term customer partnerships.

A SIGNIFICANT ACCOUNTING POLICIES:

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation of Standalone Financial Statements

The Restated Standalone Financial Statements have been prepared under the historical cost basis of accounting and evaluated on a going concern basis, with revenues and expenses accounted for on an accrual basis, in compliance with applicable accounting principles and Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, as amended from time to time, and other relevant provisions of the Companies Act, 2013.

The accounting policies have been consistently applied by the Company and, unless stated otherwise, are in conformity with Indian Generally Accepted Accounting Principles (Indian GAAP). The policies adopted in the preparation of these financial statements are consistent with those followed in the previous years.

The Restated Standalone Financial Statements for the years ended March 31, 2025, 2024, and 2023, and for the period ended June 30, 2025, have been prepared in accordance with Schedule III of the Companies Act, 2013. The adoption of Schedule III impacts the presentation and disclosures in the financial statements but does not affect the recognition and measurement principles.

These statements have been prepared by the Company for inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India (SEBI), ROC in connection with the proposed SME Initial Public Offering (IPO), in accordance with:

- > Section 26 of Part I of Chapter III of the Companies Act, 2013;
- > The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;
- > 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.

TRIMOORTY FOAMTECH LIMITED
(Formerly Known as TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED)
CIN:U34300PN2001PLC016589

Use of Estimates

The preparation of standalone financial statements require estimates and assumptions to be made that affect the reported balances of assets as on the date of the standalone financial statements and the reported amount of revenues and expenses during the reporting period. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as and when the Management becomes aware of the changes in the circumstances surrounding the estimates. Changes in estimates, if any, are reflected in the financial statements in the period in which the changes are made and if material, their effects are disclosed in the notes to the standalone financial statements.

These financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency. All amounts disclosed in the Restated financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

1 Revenue Recognition

Sales of Goods (including ancillary services):

Revenue is recognized as and when risks and rewards incidental to the ownership are transferred to the customer. Purchases & Sales are recorded net of & taxes. Revenue on time-and-material contracts are recognized as the related services are performed, and revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenues. Revenue from fixed-price and fixed-timeframe contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized based on the percentage-of-completion method. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the current estimates. Income from services is recognized as per the terms of the contract on an accrual basis.

Interest:

Revenue is recognized on a time proportion basis, taking into account the amount outstanding and the rate applicable.

Gain on Disposal of Investments / Property, Plant & Equipment:

Gain (Net of losses) on Disposal of Investments / PPE is recognized as the difference between the sale price (net of selling costs) and the carrying value of said investments / PPE, in the year in which the same is disposed off.

Other Income:

Other Income comprising of sundry credit balances written back and other miscellaneous income, recognized on accrual basis and when right to receive the same is established.

TRIMOORTY FOAMTECH LIMITED
(Formerly Known as TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED)
CIN:U34300PN2001PLC016589

2 Property, Plant & Equipment (PPE)

An item of Property, Plant & Equipment is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the company and its cost can be measured reliably. Gross PPE are stated at the cost of acquisition, including incidental expenses relating to acquisition and installation, less accumulated depreciation and impairment loss, if any. Cost includes all expenses incurred to bring the asset to its working condition and current location for its intended use. Borrowing cost incurred, if any, during the period of construction is capitalized as part of cost of the qualifying asset.

b) Intangible Assets

Intangible assets comprises of Software Costs and the same are recognized an asset if it is probable that future economic benefits associated with the item will flow to the company and its cost can be measured reliably. Intangible Assets are measured initially at purchase cost of acquisition including incidental expenses, if any, net of input tax credits. Intangible Assets are amortized as per written down value method over their estimated useful lives.

c) Depreciation

Depreciation is charged on the basis of written down value method, as per the useful life of the assets as prescribed in Schedule II of the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II are used;

Particulars	Rate of Depreciation
Factory building	10.00%
Vehicles	30.00%
Electrical Installations	13.91%
Office Equipment	20.00%
Furniture & Fixtures	18.91%

Freehold Land is not Depreciated.

3 Inventories

Inventories of Raw Materials are stated at cost, Semi-Finished Goods and Finished Goods are stated at cost or net realizable value, whichever is lower. Cost comprises all cost of purchase, cost of conversion and other costs which are being incurred in bringing the inventories to their present location and condition. Cost formula used is 'FIFO basis'. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company. Cost of Inventories comprises of all cost of purchases (Net of ITC) cost of conversion and other cost incurred in bringing the inventory to

4 Foreign exchange transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction or that approximates the actual rate at the date of transaction.

Any income or expense on account of exchange difference either or settlement or on translation is recognized in The Profit & Loss Statement.

5 Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to the profit and loss account.

TRIMOORTY FOAMTECH LIMITED
(Formerly Known as TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED)
CIN:U34300PN2001PLC016589

6 Income tax

Current Tax

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years

Deferred Tax

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. The un-recognized deferred tax assets are re-assessed by the Company at each balance sheet date and are recognized to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

7 Retirement Benefits & Other Employee benefits

Defined benefits Plans

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, as defined by The Gratuity Act. Provision for Gratuity has been considered as per Actuarial valuation report.

Bonus expenditure is charged to Profit & Loss account on accrual basis.

Defined Contribution Plans

Defined benefit in the form of Provident fund & Employee State Insurance are charged to the statement of profit and loss for the year when the contributions are due.

8 Earnings per share:

Basic earnings/(loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equities shares outstanding during the period are adjusted for any bonus shares issued during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

9 Provisions and Contingencies

A provision is recognized when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

The company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

A Contingent Asset is not recognized in the Accounts.

TRIMOORTY FOAMTECH LIMITED
(Formerly Known as TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED)
CIN:U34300PN2001PLC016589

10 Cash & Cash Equivalents and Cash Flow Statement

Cash and cash equivalents in the cash flow statement comprise cash at bank & cash on hand.

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions' non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing, and financing of the Company are segregated accordingly.

11 Segment Reporting

In accordance with Accounting Standard-17 — "Segment Reporting" issued by the Institute of Chartered Accountants of India, the Company has its business segment as "Foam & PU conversion, ". There are no other primary reportable segments.

The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable.

12 Other assets

Unbilled revenues comprising revenues in excess of billings from time and material contracts and fixed price maintenance contracts are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time.

13 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements if any.

14 Balance Confirmations

Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

15 Regrouping

Previous years figures have been regrouped and reclassified wherever necessary to match with current year grouping and classification.

TRIMOORTY FOAMTECH LIMITED
(Formerly Known as TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED)
CIN:U34300PN2001PLC016589
STATEMENT OF SHARE CAPITAL

Note: 1

Particulars	As at 30 June, 2025		As at 31 March, 2025		As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	Rs. In Lakhs	Number of shares	Rs. In Lakhs	Number of shares	Rs. In Lakhs	Number of shares	Rs. In Lakhs
(a) Authorised Equity shares of Rs. 10/- each	16,500,000	1,650.00	16,500,000	1,650.00	16,500,000	1,650.00	16,500,000	1,650.00
(b) Issued, subscribed and fully paid up Equity shares of Rs. 10/- each	10,395,000	1,039.50	10,395,000	1,039.50	10,395,000	1,039.50	10,395,000	1,039.50

Notes :

Increase in Authorised Share Capital, Share Split:

On 26th May 2025, the Company increased its authorised share capital from 6,50,000 equity shares of ₹100/- each (₹650.00 lakhs) to 1,65,00,000 equity shares of ₹10/- each (₹1,650.00 lakhs). Also, the Company approved and effected a subdivision of equity shares from a face value of ₹100/- each to ₹10/- each. As a result, the number of equity shares increased from 3,46,500 to 34,65,000, while the paid-up capital remained unchanged at ₹346.50 lakhs.

Bonus Issue:

Subsequently, on 11th August 2025, the Company allotted bonus shares in the ratio of 2:1, i.e., two fully paid-up equity shares of ₹10/- each for every one equity share held. This resulted in the issuance of 69,30,000 bonus shares, increasing the total issued, subscribed, and fully paid-up equity share capital to 1,03,95,000 equity shares of ₹10/- each, aggregating to ₹1,039.50 lakhs.

Reconciliation of Number of Shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 30 June, 2025		As at 31 March, 2025		As at 31 March, 2024		As at 31 March, 2023	
	Number	Rs. In Lakhs	Number	Rs. In Lakhs	Number	Rs. In Lakhs	Number	Rs. In Lakhs
Equity Shares								
Shares outstanding at the beginning of the year	10,395,000	1,039.50	10,395,000	1,039.50	10,395,000	1,039.50	10,395,000	1,039.50
Shares Issued during the period	-	-	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	10,395,000	1,039.50	10,395,000	1,039.50	10,395,000	1,039.50	10,395,000	1,039.50

Rights, preference and restrictions attached to shares:

Equity Shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share held.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their shareholding.

The details of shareholder holding more than 5% shares is set out below

Name of Share Holder	As at 30 June, 2025		31st March 2025		31st March 2024		31st March 2023	
	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares
Equity Shares								
Mr.Makarand Narayan Joshi	75.71%	7,869,960	75.71%	7,869,960	75.71%	7,869,960	75.71%	7,869,960
Mrs.Madhavi Makarand Joshi	24.29%	2,525,040	24.29%	2,525,040	24.29%	2,525,040	24.29%	2,525,040

Details of equity shares held by Promoters

Name of Share Holder	As at 30 June, 2025		31st March 2025		31st March 2024		31st March 2023	
	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares
Equity Shares								
Mr.Makarand Narayan Joshi	75.71%	7,869,960	75.71%	7,869,960	75.71%	7,869,960	75.71%	7,869,960
Mrs.Madhavi Makarand Joshi	24.29%	2,525,040	24.29%	2,525,040	24.29%	2,525,040	24.29%	2,525,040

TRIMOORTY FOAMTECH LIMITED
(Formerly Known as TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED)
CIN:U34300PN2001PLC016589
NOTES FORMING PART OF BALANCE SHEET

Notes - 2: Reserves and surplus

Particulars	Amount (Rs. In Lakhs)			
	As at 30 June, 2025	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Surplus / (Deficit) in Statement of Profit and Loss				
Opening balance	1,841.27	1,028.23	546.58	188.53
Add: Profit / (Loss) for the year	342.40	911.10	533.87	425.30
Add: Tax Refund	-	-	-	-
Less: Provision for Earlier years reversed	21.97	8.36	-	-
Add/(Less): Adjustment of previous year due to restatement of previous year	21.32	1.41	1.17	(24.72)
	2,183.02	1,932.38	1,081.63	589.11
Less: Transferred to Reserve for Bonus Share	-	-	-	-
Less: Transferred to General Reserve	34.24	91.11	53.39	42.53
Closing Balance	2,148.78	1,841.27	1,028.24	546.58
General Reserve				
Opening Balance	217.81	126.70	73.31	30.78
Add: Transfer for the Year	34.24	91.11	53.39	42.53
Less: Transferred to Reserve for Land	-	-	-	-
Closing Balance	252.05	217.81	126.70	73.31
Reserve for Land	150.00	150.00	150.00	150.00
Total	2,550.83	2,209.08	1,304.94	769.89

* Company does not have any revaluation reserve

Notes -3: Long-term borrowings

Particulars	Amount (Rs. In Lakhs)			
	As at 30 June, 2025	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Term Loans:				
From Axis Bank Ltd.	60.00	75.00	135.00	317.50
Loans and advances from related parties:				
Unsecured Loan - Directors & Others	348.83	348.24	465.56	589.69
Other loans and advances				
Secured Loan - Equipment	-	-	83.86	-
Secured Loan - Vehicle	228.08	235.91	111.84	129.24
Total	636.91	659.15	796.26	1,036.43

TRIMOORTY FOAMTECH LIMITED
(Formerly Known as TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED)
CIN:U34300PN2001PLC016589
NOTES FORMING PART OF BALANCE SHEET

Sub-Note 3: Long Term borrowings (as on June 30, 2025)

Name of the lender/Type of loan	Nature of Security	Rate of Interest	Monthly Installments (Amount in Rupees)	No of Installments
Axis Bank Ltd - Vehicle Loan No. AUR003708002137	Mercedes-Benz- MH 12 US 9739	7.95%	192,398	60
Axis Bank Ltd - Vehicle Loan No. CVR003708425067	Mahindra Bolero City Pickup - MH 12 UM 7641	10.00%	15,489	60
Axis Bank Ltd - Vehicle Loan No. AUR003708383537	Skoda Kushaq car loan MH 12 VC 1628	9.00%	41,517	60
Mercedes Benz Financial Services Pvt Ltd - Vehicle Loan No. 10164742	Mercedes-Benz X167 GLS 450d MH12 WU 9739	8.80%	270,221	60
Mercedes Benz Financial Services Pvt Ltd - Vehicle Loan No. 10167239	Mercedes-BENZ X254GLC300 4MATIC MH12 XE 9739	8.58%	150,874	60
Axis Bank Ltd - Vehicle Loan No. AUR003712217925	Maruti Dzire MH 12 XQ 7994	9.55%	39,291	37
Axis Bank Ltd - Vehicle Loan No. AUR003712431436	Maruti Dzire MH 12 XT 6105	9.25%	28,892	37
Axis Bank Ltd - Vehicle Loan No. AUR003712431648	Maruti Dzire MH 12 XT 6106	9.25%	28,892	37
Axis Bank Ltd - Vehicle Loan No. AUR003712431361	Maruti Dzire MH 12 XT 6108	9.25%	28,892	37
Axis Bank Ltd - Vehicle Loan No. AUR003712431364	Maruti Dzire MH 12 XT 6110	9.25%	28,892	37
Axis Bank Ltd - Vehicle Loan No. AUR003712431359	Maruti Dzire MH 12 XT 6113	9.25%	28,892	37
Axis Bank Ltd - Vehicle Loan No. AUR003712430821	Maruti Dzire MH 12 XT 6114	9.25%	28,892	37
Working Capital Term Loan (ECLGS) Axis Bank - 921060057378680	Property Mortgage	8.75%	606,223	36
Mr. Makarand Narayan Joshi	Unsecured Loans	Interest free	33,050,259	On Demand
Mrs. Madhavi Makarand Joshi	Unsecured Loans	Interest free	1,578,728	On Demand
Mr Mihir Makarand Joshi	Unsecured Loans	Interest free	253,844	On Demand

- The purpose of the term loan availed from Axis Bank is to address the liquidity mismatch experienced due to the economic impact of the COVID-19 pandemic. This funding has been secured under the Emergency Credit Line Guarantee Scheme (ECLGS), a government-backed initiative aimed at supporting businesses in maintaining operational continuity and financial stability during periods of disrupted cash flow.
- The term loan is secured by the primary hypothecation of all current and movable assets of the borrower, both present and future, along with the mortgage of the company's property.

Additionally, Mr. Makarand Narayan Joshi and Mrs. Madhavi Makarand Joshi have provided personal guarantees for the loan.
- The unsecured loans taken from directors were provided to maintain the promoters' contribution in the business, specifically to support and comply with the financial requirements associated with the facilities sanctioned by Axis Bank Ltd, and also to meet the regular operational and financial requirements of the company from time to time.
- The company has not defaulted in the repayment of any borrowings as on June 30, 2025.
- The above-mentioned monthly instalments include principal and interest repayment.

TRIMOORTY FOAMTECH LIMITED
(Formerly Known as TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED)
CIN:U34300PN2001PLC016589
NOTES FORMING PART OF BALANCE SHEET

Notes -4: Long term Provisions

Amount (Rs. In Lakhs)

Particulars	As at 30 June, 2025	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Provision for Gratuity - non-current	148.64	123.23	107.32	96.18
Total	148.64	123.23	107.32	96.18

Notes -5: Short-term borrowings

Amount (Rs. In Lakhs)

Particulars	As at 30 June, 2025	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Cash Credit Account with banks -				
From Axis Bank Ltd	1,384.76	1,416.11	1,307.40	1,430.72
Cheque issued but not yet cleared	271.80	278.50	301.40	160.46
Cheque deposited yet to be cleared	-	6.25	3.71	-
Others - Corporate Credit Card	3.09	5.67	5.64	-
Current Portion of Long Term Debts (maturing in next 12 months)				
Secured				
From Axis Bank Ltd.	60.00	60.00	182.50	294.33
Unsecured Loan - Other Banks & Financial Institutions				
Secured Loan - Equipment	59.44	88.26	97.71	20.72
Secured Loan - Vehicle	89.08	81.50	69.84	38.05
Total	1,868.16	1,936.28	1,968.20	1,944.27

- Current maturities of long term borrowings represents the maturity of term loan taken from AXIS bank within a period of one year from the reporting date.
- NSCH mandate for total loan and interest till terminal date.
- The Cash Credit facility obtained from Axis Bank Ltd is Secured against hypothecation of Current Assets and Fixed Assets, on all present and future stocks and book debts, FD, Plant & Machinery. The sanctioned credit limit amounts to ₹15 crore, with an applicable interest rate of 2.50% plus the prevailing Repo Rate. Additionally, the facility is backed by Fixed Deposits maintained as margin or lien for Bank Guarantee and Letter of Credit, held under the following account numbers:
921040071028457 – ₹61,182, 924040056405504 – ₹27,222, 922040051308365 – ₹59,616, 922040091005093 – ₹11,53,247 & 917040020010585 - Rs.1,61,411.
- The company has used borrowing from banks and financial institutions for the purpose for which it has been borrowed.
- The company has not been declared as wilful defaulter by any banks or financial institutions.
- Quarterly returns or statements of currents assets filed by the company with banks or financial institutions are in agreement with the books of accounts.

Notes -6: Trade payables

Amount (Rs. In Lakhs)

Particulars	As at 30 June, 2025	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Micro, Small and Medium Enterprises				
(A) total outstanding dues of micro enterprises and small enterprises; and	114.13	16.25	14.78	41.87
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	623.88	857.08	647.25	255.04
Total	738.01	873.33	662.03	296.91

TRIMOORTY FOAMTECH LIMITED
(Formerly Known as TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED)
CIN:U34300PN2001PLC016589
NOTES FORMING PART OF BALANCE SHEET

- 1 The company has begun the supplier identification process in accordance with the MSMED Act 2006. However, the categorization breakdown between entities falling under the MSME classification and others has not been furnished. Given the absence of any correspondence from creditors we have presumed it to be non MSME.
- 2 Balance of Trade Payables are subject to the confirmations and unsecured; considered good by the management.
- 3 Trade payable Ageing Schedule provided by the management is believed to be accurate and reliable.
- 4 The company has not provided for interest on the dues payable to MSME creditors.

Ageing of Trade Payables:

As at 30 June, 2025

Particulars	As at 30 June, 2025				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME - Undisputed	114.13	-	-	-	114.13
(i) MSME - Disputed	-	-	-	-	-
(i) Others - Undisputed	621.51	2.37	-	-	623.88
(i) Others - Disputed	-	-	-	-	-
Total	735.64	2.37	-	-	738.01

FY 2024-25

Particulars	As at 31st March 2025				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME - Undisputed	16.25	-	-	-	16.25
(i) MSME - Disputed	-	-	-	-	-
(i) Others - Undisputed	854.40	2.68	-	-	857.09
(i) Others - Disputed	-	-	-	-	-
Total	870.65	2.68	-	-	873.33

FY 2023-24

Particulars	As at 31st March 2024				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME - Undisputed	14.78	-	-	-	14.78
(i) MSME - Disputed	-	-	-	-	-
(i) Others - Undisputed	646.51	-	0.74	-	647.25
(i) Others - Disputed	-	-	-	-	-
Total	661.29	-	0.74	-	662.03

FY 2022-23

Particulars	As at 31st March 2023				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME - Undisputed	41.87	-	-	-	41.87
(i) MSME - Disputed	-	-	-	-	-
(i) Others - Undisputed	255.04	-	-	-	255.04
(i) Others - Disputed	-	-	-	-	-
Total	296.91	-	-	-	296.91

TRIMOORTY FOAMTECH LIMITED
(Formerly Known as TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED)
CIN:U34300PN2001PLC016589
NOTES FORMING PART OF BALANCE SHEET

Notes -7: Other current liabilities

Amount (Rs. In Lakhs)

Particulars	As at 30 June, 2025	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
(a) Statutory Payables				
Profession Tax Payable	0.27	0.25	0.26	0.30
GST Payable & Other taxes payable	16.33	74.16	45.47	49.26
T D S Payable	11.03	14.11	13.45	10.68
	27.62	88.53	59.17	60.24
(b) Other Payables				
Salary & Remuneration Payable	19.95	16.54	107.55	125.11
Other Payables	32.62	37.19	26.57	6.10
	52.57	53.73	134.12	131.21
Total	80.19	142.26	193.30	191.45

Note -8: Short-term provisions

Amount (Rs. In Lakhs)

Particulars	As at 30 June, 2025	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Provision for Gratuity - current	29.60	11.47	9.31	8.56
Provision for Income Tax	637.62	519.46	445.57	218.83
Total	667.22	530.93	454.89	227.39

TRIMOORTY FOAMTECH LIMITED
(Formerly Known as TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED)
CIN:U34300PN2001PLC016589

Note 9: Property, Plant & Equipment and Intangible Assets

Sr. no.	Description of Assets	Amount (Rs. In Lakhs)											
		Gross block			Gross block			Gross block			Gross block		
		As at 4/1/2022	Additions	Disposals / Adjustment	As at 4/1/2023	Additions	Disposals / Adjustment	As at 4/1/2024	Additions	Disposals / Adjustment	As at 3/31/2025	Additions	Disposals / Adjustment
A	Tangible assets												
1	Buildings	822.81	890.73	-	1,713.54	85.41	-	1,798.95	60.79	-	1,859.74	41.10	-
2	Plant and Machinery	1,218.90	99.22	2.25	1,315.86	340.51	-	1,656.37	346.86	-	2,003.23	32.92	-
3	Furniture & Fittings	130.83	-	-	130.83	23.01	-	153.83	17.07	-	170.90	0.73	-
4	Electrical installation	83.13	1.11	-	84.24	14.00	2.50	95.74	2.33	-	98.07	-	-
5	Office Equipment	61.72	3.22	-	64.94	5.99	-	70.93	6.09	-	77.02	0.74	-
6	Land	205.81	-	-	205.81	-	-	205.81	-	-	205.81	-	-
7	Vehicles	334.79	140.54	-	475.33	83.53	13.74	545.13	369.94	141.50	773.56	24.53	-
	Total	2,857.99	1,134.81	2.25	3,990.55	552.44	16.24	4,526.76	803.08	141.50	5,188.34	100.02	-
B	Intangible Assets												
1	Computers and Software	114.86	9.04	-	123.90	29.45	-	153.35	10.83	-	164.18	10.65	-
	Total	114.86	9.04	-	123.90	29.45	-	153.35	10.83	-	164.18	10.65	-
C	CWIP												
1	Capital Work in Progress	879.53	9.91	889.44	-	-	-	-	-	-	-	-	-
	Total	879.53	9.91	889.44	-	-	-	-	-	-	-	-	-
	Total A+B+C	3,852.38	1,153.76	891.69	4,114.45	581.89	16.24	4,680.11	813.91	141.50	5,352.52	110.67	-
	Previous year	3,648.29	204.89	0.80	3,852.38	1,153.76	891.69	4,114.45	581.89	16.24	4,680.11	813.91	141.50

2.7 Fixed assets (contd.)

Sr. no.	Description of Assets	Amount (Rs. In Lakhs)											
		Accumulated depreciation and impairment			Accumulated depreciation and impairment			Accumulated depreciation and impairment			Accumulated depreciation and impairment		
		Balance as at 1 April, 2022	Depreciation expense for the year	Eliminated on disposal of assets	Balance as at 1 April, 2023	Depreciation expense for the year	Eliminated on disposal of assets	Balance as at 1 April, 2024	Depreciation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2025	Depreciation expense for the year	Eliminated on disposal of assets
A	Tangible assets												
1	Buildings	338.61	136.92	-	475.54	127.78	-	603.32	122.27	-	725.59	28.29	-
2	Plant and Machinery	765.00	90.22	1.45	853.76	117.96	-	971.72	145.06	-	1,116.79	41.01	-
3	Furniture & Fittings	89.16	7.54	-	96.70	8.10	-	104.79	11.04	-	115.83	2.60	-
5	Electrical installation	62.24	4.35	-	66.59	3.95	2.38	68.16	3.88	-	72.04	0.90	-
6	Office Equipment	44.79	3.92	-	48.71	3.83	-	52.54	4.28	-	56.82	1.02	-
7	Land	-	-	-	-	-	-	-	-	-	-	-	-
8	Vehicles	220.96	61.00	-	281.96	63.92	13.05	332.83	63.69	86.55	309.97	36.22	-
	Total	1,520.76	303.95	1.45	1,823.26	325.53	15.42	2,133.37	350.21	86.55	2,397.03	110.03	-
B	Intangible Assets												
1	Computers and Software	106.27	7.90	-	114.17	12.46	-	126.62	20.29	-	146.91	3.57	-
	Total	106.27	7.90	-	114.17	12.46	-	126.62	20.29	-	146.91	3.57	-
C	CWIP												
9	Capital Work in Progress	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-	-
	Total A+B+C	1,627.02	311.85	1.45	1,937.43	337.99	15.42	2,259.99	370.50	86.55	2,543.95	113.60	-
	Previous year	3,648.29	204.89	0.80	3,852.38	311.85	1.45	1,937.43	337.99	15.42	2,259.99	370.50	86.55

TRIMOORTY FOAMTECH LIMITED
(Formerly Known as TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED)
CIN:U34300PN2001PLC016589

Note- 10 : Deferred tax assets

Particulars	Amount (Rs. In Lakhs)			
	As at 30 June, 2025	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
(DTA) / DTL on Timing Difference in Depreciation	(52.65)	(48.10)	(39.98)	(38.15)
(DTA) / DTL on account of Provision for Doubtful Debts				
(DTA) / DTL on account of gratuity provision	(16.32)	(33.91)	(29.36)	(26.36)
(DTA) / DTL on account of Leave encashment provision				
(DTA) / DTL on account of Provision for Expenses				
Total	(68.97)	(82.00)	(69.33)	(64.52)

Note- 11 : Long-term loans and advances

Particulars	Amount (Rs. In Lakhs)			
	As at 30 June, 2025	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Unsecured, considered good;				
Security deposits				
Deposit For Waste Management	1.45	1.45	1.45	3.33
MSEDCL Deposit	34.58	34.58	27.22	18.56
Deposit for NSDL Security Deposit	0.18	-	-	-
Deposit for Shed	51.69	52.26	54.64	52.72
Deposit for Rent	0.10	0.10	0.10	0.10
Total	88.00	88.39	83.41	74.71

1 Above deposits are considered realizable in the ordinary course of business and there is no indication of impairment or risk of non-recovery as of the reporting date.

Note- 12 : Inventories

Particulars	Amount (Rs. In Lakhs)			
	As at 30 June, 2025	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Stock in Hand of raw materials and consumables	599.00	600.13	672.42	727.83
Work In Progress & Finished Goods	298.91	269.98	184.65	109.51
Total	897.91	870.11	857.07	837.34

1 Due to the nature of the Company's operations, the conversion of raw materials into finished goods typically occurs within hours, and under normal business conditions, does not exceed one day. As a result, there is no practical bifurcation between Work-in-Progress (WIP) and Finished Goods. Accordingly, for the purpose of financial reporting, WIP and Finished Goods have been presented under a single line item in the inventory schedule.

2 The valuation of inventory is carried out by the management at the end of each month in accordance with the company's internal procedures. The values reported are considered to be accurate and reliable for financial reporting purposes. As per the internal policy of Axis Bank Ltd, a stock audit and inspection is conducted once annually by the bank or its authorized representatives.

Note- 13 : Trade receivables

Particulars	Amount (Rs. In Lakhs)			
	As at 30 June, 2025	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Trade receivables outstanding for a period exceeding six months from the date they were due for payment				
Unsecured, considered good	376.09	363.83	247.56	255.78
Unsecured, considered Bad & Doubtful Debts	40.35	40.35	25.82	5.48
	416.45	404.19	273.38	261.26
Other Trade receivables				
Unsecured, considered good	2,964.69	2,801.78	2,127.84	1,925.46
	2,964.69	2,801.78	2,127.84	1,925.46
Total	3,381.14	3,205.97	2,401.21	2,186.71

Ageing of Trade Receivables

Particulars	Amount (Rs. In Lakhs)					
	As at 30 June, 2025					
	Outstanding for following periods from date of payment					
	less than 6 Months	More than 6 months up to 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Considered Good	2,964.69	67.09	63.60	7.72	237.68	3,340.78
(ii) Undisputed Considered Doubtful					40.35	40.35
(i) Disputed, Considered Good					-	-
(i) Undisputed Considered Doubtful					-	-
Total	2,964.69	67.09	63.60	7.72	278.03	3,381.14

FY 2024-25

Particulars	As at 31st March 2025					
	Outstanding for following periods from date of payment					
	less than 6 Months	More than 6 months up to 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Considered Good	2,801.78	82.65	55.06	0.96	225.16	3,165.61
(ii) Undisputed Considered Doubtful					40.36	40.36
(i) Disputed, Considered Good					-	-
(i) Undisputed Considered Doubtful					-	-
Total	2,801.78	82.65	55.06	0.96	265.52	3,205.97

TRIMOORTY FOAMTECH LIMITED
(Formerly Known as TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED)
CIN:U34300PN2001PLC016589

FY 2023-24

Particulars	As at 31st March 2024					
	Outstanding for following periods from date of payment					
	less than 6 Months	More than 6 months up to 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Considered Good	2,127.84	36.74	17.85	84.49	108.48	2,375.39
(ii) Undisputed Considered Doubtful					25.82	25.82
(i) Disputed, Considered Good						
(i) Undisputed Considered Doubtful						
Total	2,127.84	36.74	17.85	84.49	134.30	2,401.21

FY 2022-23

Particulars	As at 31st March 2023					
	Outstanding for following periods from date of payment					
	less than 6 Months	More than 6 months up to 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Considered Good	1,925.46	55.64	91.12	14.74	94.28	2,181.23
(ii) Undisputed Considered Doubtful					5.48	5.48
(i) Disputed, Considered Good						
(i) Undisputed Considered Doubtful						
Total	1,925.46	55.64	91.12	14.74	99.76	2,186.71

Balance of Trade receivables are subject to confirmations.

Trade receivables ageing schedule provided by the management is believed to accurate and reliable.

Note- 14 : Cash and cash equivalents

Amount (Rs. In Lakhs)

Particulars	As at 30 June, 2025	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
1 (a) Cash in hand	1.24	0.95	0.69	0.40
(b) Balances with banks				
- in Current Accounts				
Axis Bank Ltd	23.85	15.85	87.98	21.38
Cheque issued but not yet cleared	-	-	-	-
Cheque deposited yet to be cleared	-	-	-	-39.16
- in Deposits				
Axis Bank Ltd	14.41	14.41	13.63	22.70
	38.26	30.26	101.59	4.92
Total	39.50	31.21	102.28	5.32

As on 30th June 2025, the Company holds a fixed deposit of ₹14,62,678/- with Axis Bank Ltd. This deposit has been classified under cash and cash equivalents in the financial statements, in accordance with applicable accounting standards.

Note- 15 : Short-term loans and advances

Amount (Rs. In Lakhs)

Particulars	As at 30 June, 2025	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
(a) Advances to creditors -unsecured, considered good	-	-	109.53	109.53
(b) Advance to employees -unsecured, considered good	41.34	31.82	33.52	31.09
(c) Balances with government authorities				
Unsecured, considered good	353.15	336.05	425.59	88.26
GST & MEIS	28.34	27.10	32.11	29.84
TDS/ TCS Receivable	34.04	33.17	23.65	15.28
Income Tax Paid (Net)	290.77	275.77	369.83	43.14
Total	394.49	367.87	568.64	228.89

Note- 16 : Other Current Assets

Amount (Rs. In Lakhs)

Particulars	As at 30 June, 2025	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Prepaid Insurance	29.52	35.28	21.77	24.91
Prepaid Expenses	0.28	0.35	2.60	2.60
Unbilled Revenues	24.00	24.00	-	-
Total	53.80	59.63	24.37	27.51

TRIMOORTY FOAMTECH LIMITED
(Formerly Known as TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED)
CIN:U34300PN2001PLC016589

Note- 17 : Revenue from operations

Amount (Rs. In Lakhs)

Particulars	For the year ended 30 June, 2025	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
- Sale of products				
Domestic Sales	3,259.14	11,342.63	9,613.68	8,661.92
Export Sales	113.69	514.28	605.50	616.74
Add - Unbilled Revenue	-	24.00	-	-
Less - Billed Revenue in current year	-	-	-	(38.47)
Total	3,372.83	11,880.91	10,219.18	9,240.19

The Company's receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of billings from time and material contracts and fixed price maintenance contracts are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time. During the year/period ended June 30, 2025, March 31, 2025 and March 31, 2024 , and March 31, 2023 the Company recognized revenue of ₹NIL and ₹24 lacs and ₹NIL and ₹NIL respectively. The revenue booked by the company for the period ended 30 June, 2025, is in accordance with the provision of AS-9, i.e Revenue Recognition.

Note- 18 : Other Income

Amount (Rs. In Lakhs)

Particulars	For the year ended 30 June, 2025	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Foreign Exchange Gain / (Loss)	2.63	1.39	(10.43)	(18.37)
Duty Drawbacks Received	1.69	7.07	7.94	10.12
Interest on Fixed Deposits	-	0.87	1.27	0.88
MEIS Income	4.72	0.43	10.19	8.00
Other Charges Recovered	-	39.99	38.48	-
Other Services & Testing charges	-	0.15	3.24	4.17
Profit on Sale of Assets	-	5.72	5.29	-
Other Income	1.05	2.69	-	0.01
Total	10.09	58.31	55.98	4.81

Note- 19 : Cost of Raw Material Consumed

Amount (Rs. In Lakhs)

Particulars	For the year ended 30 June, 2025	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Opening Stock	600.13	672.42	727.83	695.48
Add: Purchases & Job Work	1,916.99	6,916.44	5,790.42	5,557.72
	2,517.12	7,588.86	6,518.25	6,253.20
Less: Closing Stock	599.00	600.13	672.42	727.83
Total	1,918.12	6,988.72	5,845.83	5,525.38

Note- 20 : Changes in Inventories of Finished Goods, Work-in-Process & Stock In Trade

Amount (Rs. In Lakhs)

Particulars	For the year ended 30 June, 2025	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
a. Stock at Close				
Work in Progress & Finished Goods	298.91	269.98	184.65	109.51
Total (a)	298.91	269.98	184.65	109.51
b. Stock at Commencement				
Work in Progress & Finished Goods	269.98	184.65	109.51	173.86
Total (b)	269.98	184.65	109.51	173.86
Total (b-a)	(28.93)	(85.32)	(75.14)	64.35

Note- 21 : Employee benefits expense

Amount (Rs. In Lakhs)

Particulars	For the year ended 30 June, 2025	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Salaries	128.12	507.72	372.90	327.90
Bonus	-	63.75	59.11	40.00
Contribution to Provident & Other Funds	8.97	35.12	33.38	33.39
Gratuity Provision	43.54	23.75	14.79	6.86
Insurance - Staff and Labour	2.28	9.77	8.52	8.61
Managerial Remuneration				
Directors Remuneration & Commission	67.30	259.72	268.33	283.36
Total	250.21	899.82	757.02	700.13

TRIMOORTY FOAMTECH LIMITED
(Formerly Known as TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED)
CIN:U34300PN2001PLC016589

Note- 22 : Finance costs

Amount (Rs. In Lakhs)

Particulars	For the year ended 30 June, 2025	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(a) Interest expense on:				
(i) Borrowings				
Interest on Term Loan	2.82	20.93	41.28	62.37
Interest on Cash Credit	20.20	127.33	133.24	135.59
Interest on Equipment Loan	1.67	13.34	7.90	5.97
Interest on Vehicle	6.82	24.25	13.50	8.36
(b) Other Financial expenses				
Bank Commission and Charges	2.58	6.78	8.73	16.11
Legal & Processing Fees	3.78	12.23	9.27	10.52
Total	37.87	204.87	213.92	238.92

Note- 23 : Depreciation and Amortisation expense

Amount (Rs. In Lakhs)

Particulars	For the year ended 30 June, 2025	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Depreciation on Property, Plant & Equipment and Intangible Assets	113.60	370.50	337.99	311.85
Total	113.60	370.50	337.99	311.85

TRIMOORTY FOAMTECH LIMITED
(Formerly Known as TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED)
CIN:U34300PN2001PLC016589

Note- 24 : Other Expenses

				Amount (Rs. In Lakhs)
Particulars	For the year ended 30 June, 2025	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(a) Direct Manufacturing Expenses				
Calibration	0.41	1.37	1.56	0.98
Consumables and Spares	25.28	106.65	78.29	108.59
Wages To Labour	57.31	191.55	209.44	201.10
Wages To Temp. Labour	228.53	1,001.86	786.49	617.45
Technical Services Charges	-	19.26	61.04	-
Testing Charges	11.74	9.53	16.35	5.34
Total (a)	323.27	1,330.22	1,153.17	933.46
(b) Indirect Manufacturing Expenses				
Electricity Expenses	82.29	280.62	220.87	211.94
Insurance For Fire	4.42	12.37	12.89	2.51
Insurance For Machinery	0.26	3.21	3.34	3.26
Rents	11.92	32.18	19.34	11.69
Repairs & Maintenance - Other	13.08	67.70	42.43	14.08
Staff & Labour Welfare	14.97	40.75	41.07	32.24
Staff Uniform	1.96	4.48	4.88	4.60
Training Expenses.	-	0.04	0.66	-
Water Charges	3.47	12.09	5.29	5.40
Total (b)	152.77	538.73	398.97	311.77
(c) General & Administration charges				
Audit Fees	1.47	6.44	10.18	7.73
Bad Debts Written Off	-	-	9.09	8.63
Repairs & Maintenance - Computers	8.62	22.85	22.35	21.90
Donation	11.95	2.37	18.01	1.56
Insurance - Vehicles	1.32	7.90	7.12	6.19
Interest on Statutory Dues	-	0.19	6.76	18.64
Internet Expenses	0.91	6.99	4.37	4.04
Other office and Misc. Expenses	0.16	0.47	5.56	0.54
Postage & Telegram	0.44	1.51	1.83	2.19
Printing & Stationery	2.09	17.26	10.40	5.25
Profession Tax (Company & Directors)	0.15	0.15	0.15	0.15
Professional & Consultancy Charges	11.57	65.30	273.78	105.40
Rates & Taxes	1.51	8.09	10.09	3.27
Repairs & Maintenance Motor Car	9.09	22.53	22.59	20.45
Security Charges	9.95	55.17	41.98	33.96
Interest on Over Due Payments	1.94	0.28	0.79	1.95
Subscription Charges	0.42	0.35	0.41	0.39
Tax Assessment Expenses	-	0.18	-	54.21
Telephone Expenses	1.03	4.12	3.01	3.60
Vehicle & Conveyance expenses	18.08	77.36	87.64	81.81
Total (c)	80.70	299.52	536.09	381.88
(d) Selling & Marketing Expenses				
Travelling Expenses - Local	10.82	29.90	17.92	18.98
Travelling Expenses - Foreign	6.65	41.65	24.64	4.47
Insurance - Exports	-	0.24	0.00	0.81
Transportation and Handling charges	35.39	142.80	145.44	166.08
Entertainment Expenses	1.20	17.19	13.39	8.03
Sales Promotion expenses	7.68	15.55	190.77	12.76
Total (d)	61.73	247.33	392.16	211.13
Total Note 23 (a+b+c+d)	618.46	2,415.81	2,480.40	1,838.24

TRIMOORTY FOAMTECH LIMITED
(Formerly Known as TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED)
CIN:U34300PN2001PLC016589

Consolidated Capitalisation Statement as at 30 June, 2025

Particulars	Pre Issue	Post Issue
Borrowings		
Current borrowings	1,659.65	[*]
Long term borrowings	845.42	[*]
Total borrowings (A)	2,505.07	[*]
Equity		
Equity share capital*	1,039.50	[*]
Reserves and surplus*	2,550.83	[*]
Total Equity (B)	3,590.33	[*]
Long Term Borrowings/Equity ratio (times)	0.24	[*]
Total Borrowings/Equity ratio (A/B) (times)	0.70	[*]

^ To be updated upon finalization of the Issue Price

* Post-Issue figures will be calculated on conclusion of the fixed price process

TRIMOORTY FOAMTECH LIMITED
(Formerly Known as TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED)
CIN:U34300PN2001PLC016589

Adjustment made in Restated Financial Information

A) Appropriate adjustments have been made in the restated financial information, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended) which are not having impact on the net profit and shareholders' funds. We have completed the restatement of the financials for the period ended June 30, 2025, the year ended March 31, 2025, March 31, 2024, and March 31, 2023. We have regrouped certain balances from these restated financials to ensure comparability with the financials for June 30, 2025 and March 31, 2025.

(i) Reconciliation of Consolidated Restated Profit:				Amount (Rs. In Lakhs)
Particulars	For the period ended 30 June, 2025	2024-25	2023-24	2022-23
Profit after tax as per audited/ re-audited financial statements	342.40	914.56	532.70	388.30
(i) Adjustments on account of change in accounting policies:				
(ii) Other material adjustments:				
Employee benefit expenses	-	12.22	(2.39)	(10.64)
Deferred Tax	-	(8.76)	1.21	(26.36)
(iii) Audit Qualifications:				
Restated profit after tax	342.40	911.10	533.87	425.30

(ii) Reconciliation of Consolidated Restated Shareholders Funds:				Amount (Rs. In Lakhs)
Particulars	For the period ended 30 June, 2025	2024-25	2023-24	2022-23
Shareholder's funds as per Audited/ Re-audited financial statements	2,550.83	2,211.13	1,302.59	757.61
(i) Adjustments on account of change in accounting policies:				
(ii) Differences carried over pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	-	1.41	1.17	(24.72)
(iii) Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	-	(3.46)	1.17	37.01
(iv) Other material adjustments :				
(v) Audit Qualifications:	-	-	-	-
Restated Shareholder's funds	2,550.83	2,209.08	1,304.93	769.89

(iii) Reconciliation of Gratuity				Amount (Rs. In Lakhs)
Particulars	For the period ended 30 June, 2025	2024-25	2023-24	2022-23
Profit and loss - Employee Benefit Expense				
Gratuity expense in profit and loss as per previous restatement	43.54	11.53	17.17	17.50
+/-) Adjustment as per actuarial report	43.54	12.22	(2.39)	(10.64)
Gratuity expense in profit and loss as restated	-	23.75	14.79	6.86

Particulars	For the period ended 30 June, 2025	2024-25	2023-24	2022-23
Other current liabilities				
Gratuity short term provision as per previous restatement	29.60	11.34	-	-
+/-) Adjustment as per actuarial report	-	0.13	9.31	8.56
Gratuity short term provision as restated	29.60	11.47	9.31	8.56

Particulars	For the period ended 30 June, 2025	2024-25	2023-24	2022-23
Long term provisions				
Gratuity long term provision as per previous restatement	148.64	102.04	106.11	90.66
+/-) Adjustment as per actuarial report	-	21.20	1.21	5.51
Gratuity long term provision as restated	148.64	123.23	107.32	96.18

(iv) Reconciliation of Deferred Tax Liabilities/Assets				Amount (Rs. In Lakhs)
Particulars	For the period ended 30 June, 2025	2024-25	2023-24	2022-23
Deferred tax assets as per previous restatement	(68.97)	48.10	44.19	38.15
+/-) Adjustment related to deferred tax on gratuity	-	33.91	29.36	26.36
+/-) Adjustment related to deferred tax in fixed assets	-	-	(4.21)	-
Deferred tax assets as restated	(68.97)	82.00	69.33	64.52

1 Earnings Per Share (EPS)

Amount (Rs. In Lakhs)

Particulars	For the period ended 30 June, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit after tax (PAT) (Rs. In Lakhs)	342.40	911.10	533.87	425.30
Present Number of equity shares	10,395,000	10,395,000	10,395,000	10,395,000
Weighted Nos of Equity Shares used as denominated for calculating the Basic EPS (Nos.)	10,395,000	10,395,000	10,395,000	10,395,000
Basic earnings per share (Rs.)	3.29*	8.76	5.14	4.09
Diluted Earning per Share (Rs.)	3.29*	8.76	5.14	4.09

* Not annualised

2 Payment to Auditor:

Amount (Rs. In Lakhs)

Particulars	For the period ended 30 June, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory Audit fees	1.50	7.00	7.00	5.75
Tax Audit Fees	-	2.50	2.50	2.50
Other Fees	1.00	2.50	2.50	1.50

3 FOREIGN EXCHANGE EARNING AND OUTGO:

Following are the details of Foreign Exchange Earnings and outgo at actual:

Amount (Rs. In Lakhs)

Particulars	For the period ended 30 June, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Foreign Exchange earnings (At actual)	112.24	462.94	749.70	582.35
Foreign Exchange outflow (At actual)	241.62	650.53	712.67	925.23

4 Tax expense

Amount (Rs. In Lakhs)

a. Income tax expense:

Tax Expense	For the period ended 30 June, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax expense	118.16	245.86	175.82	162.88
Adjustment relating to earlier years	-	-	0.80	12.25
Deferred tax expense	13.03	(12.67)	(4.82)	(34.31)
Total	131.19	233.19	171.80	140.82

5 Related party disclosures:

For the period ended June 30, 2025

Description of Relationship	Name of the Related party
List of Key Management personnel:	
Managing Director	Makarand Narayan Joshi
Director	Madhavi Makarand Joshi
Director	Mihir Makarand Joshi
Director & CFO	Vedant Makarand Joshi
Whole Time Directors	Chintamani Gajanan Kale
Relative of Directors	Gauri Chintamani Kale
Relative of Directors	Rucha Chintamani Kale
Relative of Directors	Maithilee Mihir Joshi
Relative of Directors	Milind Narayan Joshi
Company Secretary	Bhavana Sangoli
Common Directors / Partners	Sealtech Products Pvt Ltd
Common Directors / Partners	Trio International

Amount (Rs. In Lakhs)

Summary of significant transactions with related parties by the company

Particulars	For the period ended June 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Transactions	Outstanding Balances	Transactions	Outstanding Balances	Transactions	Outstanding Balances	Transactions	Outstanding Balances
Salaries, Commission on sales and other employee benefits								
Makarand Narayan Joshi - Salaries & Directors Remuneration	26.80		92.22	-	112.47	5.07	137.22	5.07
Madhavi Makarand Joshi - Salaries & Directors Remuneration	24.50		88.00	-	90.70	3.44	87.44	3.32
Mihir Makarand Joshi - Salaries & Directors Remuneration	5.75		25.50	-	20.34	1.31	14.19	0.82
Vedant Makarand Joshi - Salaries & Directors Remuneration	5.75		26.00	-	20.33	1.28	19.50	1.14
Chintamani Gajanan Kale - Salaries & Directors Remuneration	4.50		28.00	-	24.50	-	25.02	0.40
Gauri Chintamani Kale - Salaries	3.75		18.00	-	15.50	-	16.48	0.63
Rucha Chintamani Kale - Salaries	3.75		16.25	-	7.00	2.25	-	-
Maithilee Mihir Joshi - Salaries	2.25		13.50	-	7.90	0.51	7.18	0.45
Milind Narayan Joshi - Labour Charges	1.50	0.40	4.80	0.40	4.80	0.40	4.34	0.40
Bhavana Sangoli - Salaries	0.22	-	-	-	-	-	-	-
Sealtech Products Pvt Ltd - Purchase	74.13	22.52	273.29	-	-	-	-	-
Sealtech Products Pvt Ltd - Sale	47.92	47.92	153.95	112.21	41.75	62.39	3.00	23.93
Trio International - Purchase	-	-	-	-	168.00	112.13	-	-
Trio International - Sale	-	-	82.98	82.98	-	-	-	-2.12
Loans and Advances from Promoters, Directors and Related parties								
Makarand Narayan Joshi	0.59	330.50	(107.76)	329.91	(93.38)	437.67	(18.60)	531.05
Madhavi Makarand Joshi	-	15.79	-	15.79	(25.71)	15.79	-	41.50
Mihir Makarand Joshi	-	2.54	2.54	2.54	-	-	-	-
Gauri Chintamani Kale	-	-	-	-	-	12.10	-	17.14

6 Disclosure under Accounting Standard - 15 (Revised) on 'Post Employment Benefits'

Amount (Rs. In Lakhs)

(I) Gratuity

The Gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the same, the employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following table summarizes the component of net benefits expenses recognised in Statement of Profit & Loss Account.

(a) Changes in the present value of the defined benefit expenses recognised in the Statement of Profit & Loss

Particulars	For the period ended 30 June, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening defined Benefit obligation - Unfunded	134.71	116.63	104.74	98.89
The Amount recognised in Profit & Loss A/c	43.54	23.75	14.79	6.86
Benefit paid	-	5.68	2.89	1.00
Closing defined Benefit obligation - Unfunded	178.24	134.71	116.63	104.74

(b) The principal assumption used in determining the defined benefit gratuity plan obligations are shown below

Particulars	For the period ended 30 June, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Retirement Age to be assumed at	58 years	58 years	58 years	58 years
Rate of Discounting	6.60%	6.80%	7.20%	7.50%
Future Salary Rise	8%	5%	5%	5%
Attrition Rate (per Annum)	6%	6%	6%	6%
Mortality Rate	IALM(2012-14) ult	IALM(2012-14) ult	IALM(2012-14) ult	IALM(2012-14) ult

(c) Breakup of Defined obligation as at the end of the year/period (as per actuarial valuation report)

Particulars	For the period ended 30 June, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Gratuity				
Non-Current Portion	148.64	123.23	107.32	96.18
Current portion	29.60	11.47	9.31	8.56
TOTAL	178.24	134.71	116.63	104.74

(II) Defined Contribution Plans

The Company is registered with the Regional Provident Fund Commissioner for the Employees' Provident Fund Scheme and Employees' State Insurance Scheme. Contributions to Provident Fund & Employees State Insurance are included under head Employee Benefit Expenses (net of Subsidy) in the statement of Profit & Loss A/c.

Particulars	For the period ended 30 June, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Employees Provident Fund	7.79	30.14	27.23	26.13
Employees State Insurance	1.08	4.77	6.05	7.17

7 Financial risk management

The Company's activities expose it to a variety of financial risks; market risk, credit risk and liquidity risk. The Company's overall risk management programme focuses to minimise potential adverse effects on the Company's financial performance. The financial instruments of the Company comprise borrowings from banks/other lenders, cash and cash equivalents, bank deposits, trade receivables and other assets, trade payables and other financial liabilities and payable.

In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the values stated in the financial statements, if realized in the ordinary course of business. Provisions for all known liabilities, including Capital Commitments as of 30.06.2025 and 31.3.2025, has been adequately provided for and not in excess of the amounts reasonably necessary.

Interest rate risk

As the Company's borrowing carries fixed rate of interest and these debts are carried at amortised cost, there is no interest rate risk to the Company.

Credit risk

The Company's revenue is derived from sales to various customers through long-term agreements, short-term contracts, and order-based transactions. The Company evaluates the creditworthiness of these private parties based on their financial position and other available information. It is not significantly exposed to any single counterparty.

The company maintain banking relationships with only credit worthy banks, which it reviews on an ongoing basis.

The maximum exposure to credit risk for bank deposits and bank balances at the reporting date is the fair value of the amount disclosed in Note. 2.14.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and maintaining adequate credit facilities.

In respect of its existing operations, the Company funds its activities primarily through term loans and CC from banks. The Company's objective in relation to its existing operating business is to maintain sufficient funding to allow the plants/factories to operate at an optimal level.

The Company believes that the net cash flows expected to be generated from the operations shall be sufficient to meet the operating and finance costs.

8 Segment information

The Company operates in Single Business Segment of foam conversion. Accordingly disclosure requirements of Ind AS 17, 'Segment Reporting' as notified under Section 133 of the Companies Act, are not applicable.

Amount (Rs. In Lakhs)

9 Disclosure of Micro or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprises Development Act, 2006:

Particulars	For the period ended 30 June, 2025	2024-25	2023-24	2022-23
(a1) Principal amount remaining unpaid to any supplier at the end of the year. (Restated) (Micro & Small - Undisputed)	114.13	16.25	14.78	41.78
(a2) Principal amount remaining unpaid to any supplier at the end of the year. (Restated) (Micro & Small - Disputed)	-	-	-	-
(a) Principal amount remaining unpaid to any supplier at the end of the year. (Restated) (Micro & Small)	-	-	-	-
(b) Interest due on above (Micro & Small - Undisputed)	-	-	-	-
(c) Amount of interest paid by company to the suppliers.	-	-	-	-
(d) Amount paid to the suppliers beyond respective due dates.	-	-	-	-
(e) Amount of interest due and payable for the period of delay in payments but without adding the interest specified under the Act.	-	-	-	-
(f) Amount of Interest accrued and remaining unpaid at the end of the year	-	-	-	-
(g) 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 enterprises.	-	-	-	-

The information regarding micro and small enterprises has been identified on the basis of information available with the company. Based on the information available with the Company, there are no micro and small enterprises to whom the company has paid interest or any interest payable on outstanding (under the provisions of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006) during the period ending June 30, 2025.

TRIMOORTY FOAMTECH LIMITED
(Formerly Known as TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED)
CIN:U34300PN2001PLC016589

Additional Disclosure to Restated Financial Information

10 Contingent Liabilities

Amount (Rs. In Lakhs)

Particulars	For the period ended 30 June, 2025	2024-25	2023-24	2022-23
Income Tax Demands	33.16	33.16	33.16	33.16
GST/VAT/ST/ under dispute	3.12	3.12	113.62	113.62

1. Income Tax demand for various previous years is due to mismatch of TDS/Prepaid taxes. The Company has approached the Assessing officer/ Centralised Processing Centre of The Income Tax and is trying to extinguish the demand. The management believes that the ultimate outcome of these proceedings will not have material adverse effect on the Company's financial position and results of operation. Therefore, contingent liability had been estimated @ 50% of the demand amount.

2. The GST Assessing Officer has passed order Under Sec. 73 of the Central Goods and Services Tax (CGST) Act, 2017 with demand payable for the financial year 2017-18 and 2018-19 and 2020-21 against the Company. The management believes that the ultimate outcome of these proceedings will not have material adverse effect on the Company's financial position and results of operation. Therefore, contingent liability had been estimated @ 50% of the adjustment amount.

TRIMOORTY FOAMTECH LIMITED
(Formerly Known as TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED)
CIN:U34300PN2001PLC016589
Additional Disclosure to Restated Financial Information

11 Financial ratios

Ratio	As at 30 June, 2025	2024-25	2023-24	2022-23	% change in Ratio for June 30 2025 period compared to FY 2025	% change in Ratio for FY 2025 compared to FY 2024	% change in Ratio for FY 2024 compared to FY 2023
Current Ratio (CA/CL) [A/B] (In Times)	1.42	1.30	1.21	1.24	9.17%	7.97%	-2.37%
Current assets [A]	4,766.84	4,534.79	3,953.56	3,285.77			
Current liabilities [B]	3,353.58	3,482.79	3,278.41	2,660.01			
Debt- Equity Ratio (A/B) (In Times)	0.70	0.80	1.18	1.65	12.67%	32.24%	28.42%
Debt (A)	2,505.07	2,595.43	2,764.46	2,980.70			
Equity (B)	3,590.33	3,248.58	2,344.43	1,809.39			
Debt Service Coverage Ratio (A/B) (In Times)	4.87	4.60	2.95	2.45	5.97%	56.18%	20.04%
Earnings Available for Debt Service [A]	625.06	1,720.02	1,267.06	1,116.89			
Debt Service (Interest + Principal repayment) [B]	128.23	373.90	430.16	455.16			
Return on Equity Ratio [A / B] (In %) (4)	38.15%	28.05%	22.77%	23.51%	36.01%	23.16%	-3.12%
Net Profit after Tax [A]	342.40	911.10	533.87	425.30			
Shareholder's Equity [B]	897.58	3,248.58	2,344.43	1,809.39			
Trade Receivables Turnover Ratio [A / B] (In Times) (4)	4.10	4.24	4.45	4.47	-3.34%	-4.87%	-0.32%
Net Sales [A]	3,372.83	11,880.91	10,219.18	9,240.19			
Average Trade Receivables [B]	823.39	2,803.59	2,293.96	2,067.55			
Inventory Turnover Ratio [A / B] (In Times)	8.55	7.99	6.81	6.55	6.94%	17.36%	3.99%
Cost of Goods Sold [A]	1,889.19	6,903.40	5,770.69	5,589.73			
Average Inventory [B]	221.00	863.59	847.20	853.34			
Trade Payables Turnover Ratio [A / B] (In Times) (4)	9.52	9.01	12.08	11.87	-5.64%	25.40%	-1.74%
Net Purchase [A]	1,916.99	6,916.44	5,790.42	5,557.72			
Average Trade Payables [B]	201.42	767.68	479.47	468.23			
Net working capital turnover ratio [A / B] (In Times) (4)	9.55	11.29	15.14	14.77	-15.47%	-25.39%	2.50%
Net Sales [A]	3,372.83	11,880.91	10,219.18	9,240.19			
Working capital(2) [B]	353.31	1,052.00	675.15	625.76			
Net Profit Ratio [A / B] (In %)	10.15%	7.67%	5.22%	4.60%	32.38%	46.79%	13.50%
Net Profit [A]	342.40	911.10	533.87	425.30			
Net Sales [B]	3,372.83	11,880.91	10,219.18	9,240.19			
Return on Capital Employed [A / B] (In %) (4)	33.56%	23.09%	18.00%	16.81%	45.38%	28.26%	7.10%
Earning before interest and taxes [A]	511.46	1,349.17	919.60	805.04			
Capital employed (3) [B]	1,523.85	5,844.01	5,108.90	4,790.10			

(1) EBITDA: Earnings before interest, taxes, depreciation and amortisation.

(2) Working capital: Current assets - Current liabilities

(3) Capital employed: Total equity + Total debt

(4)To ensure meaningful comparison between quarterly and annual financial ratios, the denominators for the following ratios have been annualised:

- > Return on Equity Ratio
- > Trade Receivables Turnover Ratio
- > Inventory Turnover Ratio
- > Trade Payables Turnover Ratio
- > Net Working Capital Turnover Ratio
- > Return on Capital Employed

This adjustment aligns the 3-month numerator values with period denominator base, thereby making the ratios comparable with full-year figures from previous financial years.

TRIMOORTY FOAMTECH LIMITED
(Formerly Known as TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED)
CIN:U34300PN2001PLC016589
Additional Disclosure to Restated Financial Information

Notes to Point 11:

Reason for Variance above 25%

Return on Equity Ratio, Net Profit Ratio, Return on Capital Employed

The significant increases observed in Return on Equity (ROE), Net Profit Ratio, and Return on Capital Employed (ROCE) for the quarter ended June 30, 2025, are primarily driven by a notable rise in net profit during the period. These improvements reflect enhanced operational efficiency, better cost management, and more effective utilisation of capital and equity resources. The strengthened profitability metrics represent a marked advancement over prior year performance and indicate a positive trajectory in financial health and shareholder value creation.

12 Other Statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (viii) The Company has not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (ix) The company has not revalued its Property, Plant and Equipment and Intangible assets.
- (x) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on June, 30, 2025 and 31st March, 2025:
 - (i) repayable on demand; or,
 - (ii) without specifying any terms or period of repayment.
- (xi) As informed to us by the management, no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (xii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restriction on number of layers) Rules, 2017.

TRIMOORTY FOAMTECH LIMITED
(Formerly Known as TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED)
CIN:U34300PN2001PLC016589

Additional Disclosure to Restated Financial Information

13 Corporate social responsibility expenditure

Rs. In Lakhs

Particulars	For the period ended 30 June, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
a. Gross amount required to be spent during the year/period	4.03	9.17	Not applicable	Not applicable
b. Amount spent during the year ended	-	-	-	-
(i) Construction/acquisition of any asset	-	-	-	-
(ii) Donation made to trust allowed under CSR	1.95	10.00	-	-
(iii) On purposes other than (i) above in cash	-	-	-	-
c. Amount unspent during the year/period ended:	2.08	-	-	-
d. Total current year Shortfall/(Excess)	2.08	-	Not applicable	Not applicable
e. Total of Previous years Shortfall/(Excess)	(0.83)	-	-	-
f. Excess spend eligible for carry forward	-	(0.83)	-	-
g. Reason for Shortfall	Not applicable	Not applicable	Not applicable	Not applicable
h. Nature of CSR Activities	Donations	Donations	Not applicable	Not applicable
i. Details of Related party transactions (CSR)	Not applicable	Not applicable	Not applicable	Not applicable
Name of the related party if any	Not applicable	Not applicable	Not applicable	Not applicable
Amount paid towards CSR expenses	Not applicable	Not applicable	Not applicable	Not applicable
j. Where a provision is made with respect to a liability by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	Not applicable	Not applicable	Not applicable	Not applicable

For the financial year 2024–25, CSR provisions became applicable to the Company for the first time.

In accordance with the requirements under Section 135 of the Companies Act, 2013 and the applicable CSR Rules, the Company has incurred CSR expenditure amounting to ₹10,00,000 in April 2025, subsequent to the end of the financial year.

The amount was contributed to Mangeshkar Medical Foundation – Deenanath Mangeshkar Hospital, CSR Registration No. CSR00001393, SRN: T12888210, towards activities permitted under Schedule VII of the Companies Act, 2013.

As per the CSR Rules, the time limit to spend the prescribed CSR amount is six months from the end of the financial year, i.e., by 30th September 2025. The expenditure incurred is in compliance with the applicable provisions.

- 14** The Ministry of Corporate Affairs (MCA) has issued a notification (Companies (Accounts) Amendment Rules, 2021) which is effective from 1st April 2023, states that every company which uses accounting software for maintaining its books of account shall use only the accounting software where there is a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made to books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled and tampered with.

The Company uses TCS ION as a primary accounting software for maintaining books of account, which has feature of recording audit trail (edit logs) facility throughout the financial year for the transactions recorded in the software impacting books of account. Audit trail (edit logs) facility was operational throughout the financial year for the transactions recorded in the accounting software and that there were no instances of audit trail feature being tampered with.

TRIMOORTY FOAMTECH LIMITED
(Formerly Known as TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED)
CIN:U34300PN2001PLC016589

Additional Disclosure to Restated Financial Information

- 15** Previous year's figures have been regrouped and rearranged wherever necessary so as to make them comparable with the current year.
- 16** Amount has been rounded off to nearest lakh and previous year have been rearranged, regrouped and recast wherever necessary. Figure 0.00 represent amount below ₹ 500/- rounded off.
- 17 MATERIAL DEVELOPMENTS AFTER BALANCE SHEET DATE**
- a. The Company has changed its name from "Trimoority Autodeco Components Private Limited" to "Trimoority Foamtech Limited".
- b. Company has allotted bonus shares on 11th August, 2025 in the ratio of three equity shares for one equity share held, resulting in the increase of the paid-up capital from 34,65,000 equity shares of Rs. 10/- each to 1,03,95,000 equity shares of Rs. 10/- each.

As per our report on even date

For, M B M R & CO
Chartered Accountants
FRN: 024466S

sd/-

Manas M. Bapat
Partner
Membership No.: 121396
UDIN: 25121396BMILVA7304.
Place : Pune
Date : 10/10/2025

For & On behalf of the board of directors

sd/-

Makarand N Joshi
Managing Director
DIN:-00282116

sd/-

Bhavana Sangoli
Company Secretary

Place : Pune
Date : 10/10/2025

sd/-

Madhavi M Joshi
Director
DIN:-01298124

sd/-

Vedant Joshi
Director and CFO
DIN:- 08814419

TRIMOORTY FOAMTECH LIMITED
(Formerly Known as TRIMOORTY AUTODECO COMPONENTS PRIVATE LIMITED)
CIN:U34300PN2001PLC016589
STANDALONE STATEMENT OF ASSETS AND LIABILITIES (AS RESTATED)

RESTATED STATEMENT OF TAX SHELTER				
Particulars	As at 30.06.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Net Profit/(Loss) before taxes (A)	473.59	1,144.30	705.68	566.12
Tax Rate Applicable %	25.17%	25.17%	25.17%	25.17%
Minimum Alternate Taxes (MAT)	N.A.	N.A.	N.A.	N.A.
Adjustments				
Add: Depreciation as per Companies act	113.60	370.50	337.99	311.85
Add: Disallowance Expenses under Income Tax Act, 1961	2.28	9.77	17.29	20.02
Less: Taxable under other heads of income				
Less: Depreciation as per Income Tax Act, 1961	95.53	423.19	325.13	286.89
Less: INDAS Adjustment for Rental Expense				
Less: ECL Provision Written Back Not Allowable under Income Tax Act				
Less: Profit on Sale of Fixed Assets	0	5.72	5.29	0
Less: Deductions under Income Tax Act, 1961	24.45	132.75	1.72	-
Less : Deferred Tax Credit Adjusted for computation of Tax under 115JB of Income Tax Act				
Net Impact due to Lease Liabilities under IND AS adjustment				
Income Not Part of Business Income				
Net Adjustments(B)	-4.10	-181.39	23.14	44.98
Business Income (A+B)	469.49	962.91	728.82	611.10
Less: Deductions U/S 80JAA				
Net Total/ Taxable Income	469.49	962.91	728.82	611.10
Unabsorbed Depreciation				
Total Tax Payable	118.16	242.35	183.43	153.80
Tax Payable as per Special Rate:	-	-	-	-
Tax as per Income Tax (C)	118.16	242.35	183.43	153.80
Adjusted Book Profits for Computation of MAT U/s 115JB	473.59	1,144.30	705.68	566.12
Tax Payable as per Minimum Alternate Tax U/S 115 JB of the Income Tax Act,1961	-	-	-	-
Interest Payable on above				
Ta as per MAT (D)	-	-	-	-
Net Tax (Higher of C & D)	118.16	242.35	183.43	153.80
Current tax as per restated Statement of Profit & Loss	118.16	245.86	175.82	162.88
	Refer Note`1	Refer Note`1		

Note`1: The permanent/timing differences for three months period ended 30 June 2025, and the year ended 31 March 2025 has been derived on the basis of provisional computation of total income prepared by the Company in line with the final return filed for the Assessment year 2026-27 and 2025-26 and are subject to any change that may be considered at the time of filing of final return of the income for the assessment year 2025-26 and 2026-27.

As per our report on even date

For & On behalf of the board of directors

For, M B M R & CO
Chartered Accountants
FRN: 0244665

sd/-

sd/-

Makarand N Joshi
Managing Director
DIN:-00282116

Madhavi M Joshi
Director
DIN:-01298124

sd/-

sd/-

sd/-

Manas M. Bapat
Partner
Membership No.: 121396
UDIN: 25121396BMILVA7304.
Place : Pune
Date : 10/10/2025.

Bhavana Sangoli
Company Secretary

Vedant Joshi
Director and CFO
DIN:- 08814419

Place : Pune
Date : 10/10/2025.

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Financial Information are given below:

Particulars	As at June 30, 2025	As at and for the Financial Year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Basic Earnings per Equity Share of ₹10 each (in ₹) ⁽¹⁾	3.29	8.76	5.14	4.09
Diluted Earnings per Equity Share of ₹10 each (in ₹) ⁽²⁾	3.29	8.76	5.14	4.09
Net profit for the year (in ₹ Lakhs)	342.40	911.10	533.87	425.30
Return on Net Worth (%) ⁽³⁾	9.54%	28.05%	22.77%	23.51%
Net Asset Value per Equity Share of ₹10 each (in ₹) ⁽⁴⁾	34.54	31.25	22.55	17.41
EBITDA (in ₹ Lakhs) ⁽⁵⁾	625.05	1,720.02	1,267.06	1,116.89

Note: The above figures have been certified by our Statutory Auditors, M B M R & Co., Chartered Accountants vide their Certificate dated October 10, 2025

(1) Basic earnings per share represents net profit attributable to equity shareholders, as restated, divided by the weighted average number of equity shares outstanding during the year which includes the impact of bonus issue.

(2) Diluted earnings per share represents net profit attributable to equity shareholders, as restated, divided by the weighted average number of equity shares outstanding adjusted for the effect of dilution during the year which includes the impact of bonus issue.

(3) Return on Net Worth = Restated profit / (loss) for the year attributable to the owners of our Company divided by the restated Net Worth at the end of the year attributable to the owners of our Company.

(4) Net Asset Value per Equity Share of ₹10 each represents net worth as at the end of the fiscal year, as restated, divided by the weighted average number of equity shares outstanding during the year which includes the impact of bonus issue.

(5) EBITDA is calculated as profit before tax plus finance costs plus depreciation, amortisation and impairment expenses as per restated

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for the three months period ended June 30, 2025 and for the year ended 2025 March 31, 2025, March 31, 2024, and March 31, 2023 are available on our website at www.trimoorty.com, in accordance with the applicable provisions in this regard under SEBI ICDR Regulations.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Non-GAAP Financial Measures

This DRHP includes certain Non-GAAP financial measures EBITDA, EBITDA margin, Return on Capital Employed (by EBITDA), Cash PAT, Cash PAT margin(%), debt equity ratio, return on equity, Cash Return on Equity and other

statistical information relating to our operations and financial performance (together, “Non-GAAP Measures” and each a “Non-GAAP Measure”), as presented below. These Non-GAAP financial measures are not required by or presented in accordance with AS. For details regarding the reconciliation of these Non-GAAP measures, please see *“Management’s Discussion and Analysis of Financial Condition and Results of Operations- Non-GAAP Measures”* on page 252

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., AS 18 - Related Party Disclosures, read with the SEBI ICDR Regulations for the three months period ended June 30, 2025 and for the year ended 2025 March 31, 2025, March 31, 2024, and March 31, 2023 and as reported in the Restated Financial Information, see *“Restated Financial Information – Note Related Party Disclosures”* on page 239.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at June 30, 2025, derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with “*Risk Factors*”, “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” and “*Restated Financial Information*” beginning on pages 36, 252 and 212, respectively.

<i>(in ₹ Lakhs)</i>		
Particulars	Pre-Offer (as at June 30, 2025)	Post-Offer as adjusted
Borrowings		Refer note below
Current borrowings (A)	1,659.65	[●]
Non-current borrowings (B)	845.42	[●]
Total borrowings (C = A+B)	2,505.07	[●]
Equity		
Equity Share capital (D)	1,039.50	[●]
Instruments entirely equity in nature (E)	2,550.83	[●]
Other equity (F)	3,590.33	[●]
Total equity (G=D+E+F)		
Ratio: Non-current borrowings / Total equity (B/G)	0.18	[●]
Ratio: Debt / Equity (C/G)	0.70	[●]

Notes:

1. The corresponding post-Offer capitalization data is not determinable at this stage pending the completion of the book building process and hence have not been furnished.
2. Subsequent to June 30, 2025, pursuant to resolutions passed by the Board on August 11, 2025, and the Shareholders meeting on August 11, 2025, the Company allotted 69,30,000 equity shares to its existing shareholders as Bonus issue in the ratio of two equity shares for every one equity share (2:1) having a face value of Rs. 10 each.

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in their ordinary course of their business typically for the purpose such as, amongst other things, purchase of plant and machinery, working capital requirements of the Company. Our Board is empowered to borrow monies, in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association. For further details regarding the borrowing powers of our Board, see “*Our Management-Borrowing Powers of Board*” on page 186.

The following table sets forth details of the aggregate outstanding borrowings of our Company as on September 25, 2025.

(₹ in lakhs)		
Nature of Borrowing	Amount Sanctioned	Amount outstanding
Secured Borrowings		
<i>Working Capital facilities</i>		
-Fund based	1,500.00	1,298.46
-Non fund based	150.00	37.48
Term Loan	465.00	153.15
Vehicle Loan	414.63	297.17
Total Secured Borrowings	2,529.63	1,786.60
Unsecured Borrowings	-	348.83
Total Borrowings	2,529.63	2,135.43

As certified by MBMR & Co., Chartered Accountants, pursuant to their certificate dated October 10, 2025.

Principal terms of the borrowings availed by our Company are disclosed below:

1. **Interest:** The interest rate applicable to our borrowing facilities is typically tied to the respective lender’s lending rate prevailing at the time, linked to the repo rate, which may vary for each facility. The interest rate applicable to our borrowing facilities is fixed by the lender and typically marked at 9.00% per annum, payable at such intervals as may be stipulated by the lender.
2. **Tenor:** The tenor of the working capital facilities availed by us generally is for 12 months which shall be renewed automatically. The tenor of the long-term facilities availed by us typically ranges from 12 months to 52 months.
3. **Security:** Our secured borrowings are typically secured by the following:
 - a) a first exclusive charge by way of hypothecation on all current assets (both present and future) and moveable assets of the Company.
 - b) a first exclusive charge by way of equitable mortgage on immovable fixed assets.
 - c) a personal guarantee from Makarand Narayan Joshi and Madhavi Makarand Joshi.
 - d) Second charge on primary and collateral securities expect guarantees

The nature of the securities described is indicative and there may be additional requirements for creation of security under various borrowing arrangements entered into by our Company.

4. **Pre-payment:** Certain facilities availed us have pre-payment provisions which allow for pre-payment of the outstanding loan amount together with interest, by taking prior approval of the lender or by informing the lender prior to such pre-payment. The prepayment penalty for the facilities availed by us, where specified, typically ranges from 2.00% to 4.00% of the amounts proposed to be prepaid.
5. **Events of Default:** The financing arrangements entered into by our Company contain standard events of default including, among others:

- a) Default in the payment of any monies due to the lenders.
- b) Default in performance of any obligation as the Financing arrangements.
- c) Bankruptcy, insolvency, winding-up or dissolution.
- d) Cessation or change of business.
- e) Change in control of the Company.
- f) Occurrence of any event that has a material adverse effect.
- g) Utilization of borrowing for the purpose other than for which the borrowing was sanctioned

The details above are indicative and there may be additional terms that may amount to an event of default under the various financing arrangements entered into by our Company.

6. **Consequences of occurrence of events of default:** The following are the consequences of occurrence of events of default in relation to the borrowings of our Company, whereby the lenders may, among others:

- a) Declare outstanding amounts immediately due and payable.
- b) Suspend any withdrawal under the Facility
- c) carry out concurrent or special audit
- d) convert the borrowings or part thereof into equity share capital.

7. **Restrictive Covenants:** Certain borrowing arrangements entered into by our Company contains restrictive covenants, including covenants restricting certain actions except with the prior approval of the lender. An indicative list of such restrictive covenants is disclosed below.

- a) change in the ownership / control / management.
- b) make restricted payments other than as permitted.
- c) change in nature of the business or undertake any expansion or invest in any other entity
- d) any amendments to the constitutional documents
- e) formulate any scheme for amalgamation/merger, or do a buyback, etc.

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific borrowing arrangements entered into by us

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Ind-AS and other applicable provisions of the Companies Act.

You should read the following discussion of our financial condition and results of operations in conjunction with our Restated Financial Information included in this Draft Red Herring Prospectus as of and for the Financial Years 2025, 2024 and 2023, including the related notes, schedules and annexures on page 212. Our Restated Financial Information has been prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited statutory financial statements. Accordingly, the degree to which our Financial Statements as Restated will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains certain forward-looking statements that involve risks and uncertainties and reflect our current view with respect to future events and financial performance, many of which are beyond our control, which may cause the actual results to be different from those expressed or implied by the forward-looking statements. See "Forward Looking Statements" and "Risk Factors" on pages 26 and 36, respectively.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, Indian GAAP, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity, or profitability measures under such accounting standards. In addition, such measures and indicators are not standardized terms and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating our operating performance.

Unless otherwise indicated, industry and market-related data used in this section have been derived from the Chapter titled "Industry Overview" – Assessment of market potential in automotive and its Components and toys industry, which has been obtained from publicly available data for the purpose of confirming our understanding of the industry we operate in, in connection with the Issue.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is derived from the Restated Financial Information included in this Draft Red Herring Prospectus.

Overview

Our company provides engineered foam-based products for various industrial applications, offering solutions designed to meet high-performance NVH (Noise, Vibration, and Harshness) solutions, HVAC (Heating Ventilation, Air Conditioning) Solutions, Sealing and Gasketing Solutions to cater to the requirements of the automotive, construction equipment, agricultural machinery, consumer home appliances and toys. We leverage a variety of raw materials including PU (polyurethane) moulded foam, various types of foam like silicon foam, thermal pad, and EVA (Ethylene Vinyl Acetate) Foam, felt, glass wool, and technical fabrics such as glass cloth to produce various high-performance

industrial components. Our products are developed to meet specific application requirements and performance standards across various industry segments. Our business operates primarily on a Business-to-Business (B2B) model, catering to the needs of Original Equipment Manufacturers (OEMs) and Tier-1 suppliers.

Our clientele spans key sectors such as automotive, construction equipment, consumer home appliances, health and personal care, and toys segment. With a focus on engineering quality and responsiveness, we serve as trusted partners for companies seeking customized, application-specific foam-based solutions.

We operate from our two manufacturing facilities situated in Maharashtra. The company has established its manufacturing facilities in Maharashtra in close proximity to key automotive, consumer appliances, agricultural machinery and construction OEMs and toys customers based in the region. This location helps enhance coordination, reduce lead times, and ensure efficient and timely delivery to customers

Significant Developments after June 30, 2025, that may affect our Future Results of Operations

Except as mentioned below, there is no significant development.

1. Company has allotted bonus shares on 11th August 2025 in the ratio of three equity shares for one equity share held, resulting in the increase of the paid-up capital from 34,65,000 equity shares of Rs. 10/- each to 1,03,95,000 equity shares of Rs. 10/- each.
2. Our Company has been sanctioned Loans as under :

Serial No.	Name of the Lender	Amount sanctioned (₹. lakhs)	Amount availed (₹. lakhs)
1	Deutsche Bank	100.00	100.00
2	Standard Chartered Bank	100.00	100.00
3	Axis Bank Limited	500.00	-

Factors Affecting Our Results of Operations

Except as otherwise stated in the Draft Read Herring Prospectus and the Risk Factors given in the Draft Read Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations including, among others:

General economic and market conditions in India and globally

Our business operates within the framework of economic and political conditions in India and internationally. The economic and political landscape across these regions directly impacts commodity markets, which subsequently influences our operations. These conditions include macroeconomic policies, industry trends, legislation, regulations, market movements, consumer confidence, and currency and interest rate changes.

Market conditions respond rapidly to economic and political developments. When circumstances shift, we may encounter difficulties in adapting our operations quickly and efficiently. Such situations could materially impact our business, financial position, cash flows, operational results, and future performance.

We must continuously monitor and evaluate economic and political conditions to identify potential risks and support decision-making processes that align with our business objectives. This ongoing assessment enables us to respond to changing market dynamics and maintain operational stability in an environment where external factors can significantly influence our performance and strategic direction.

Cost and Availability of Raw Materials

Our company's cost structure is significantly influenced by the cost of materials consumed, which constitutes the largest component. For the three-month period ended June 30, 2025 & financial years ended March 31, 2025, March

31, 2024, and March 31, 2023, the costs were ₹ 1,918.72 Lakhs, ₹ 6,988.72 Lakhs, ₹ 5,845.83 Lakhs, and ₹ 5,525.38 Lakhs, respectively, accounting for 65.93 %, 64.74 %, 61.15 %, and 63.66 % of our total costs.

The price and availability of these raw materials are subject to various factors beyond our control. These include overall economic conditions, market demand, competition for raw materials, transportation costs, duties, taxes, and trade restrictions. We procure raw materials from third-party suppliers, as well as from the open market, typically without entering into long-term supply agreements, we are exposed to price volatility. This volatility may impact our profit margins if we are unable to pass on increased costs to our customers.

Furthermore, there is a risk that our existing suppliers may discontinue supplying us with the required raw materials. In such instances, we may face challenges in procuring alternate suppliers in a timely manner and at commercially acceptable terms. This could adversely affect our operations and disrupt production schedules, thereby impacting our business and financial performance.

It is important for us to closely monitor the availability and prices of raw materials, as well as explore strategies to mitigate these risks. This may involve establishing long-term supply contracts, exploring alternative suppliers, or implementing risk management measures. By proactively addressing these challenges, we aim to minimize disruptions, maintain operational efficiency, and safeguard our profitability.

Therefore, it is crucial for us to closely monitor and assess the general economic and political conditions in order to mitigate any potential risks and make informed decisions for the success of our business.

Unexpected market movements and disruptions could affect our business

A significant portion of our company's revenue is generated from the sale of converted foam. For the three-month period ended June 30, 2025 & financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, our total income amounted to ₹ 2,396.02 Lakhs, ₹ 8,220.54 Lakhs, ₹ 8,318.13 Lakhs, and ₹ 7,714.21 Lakhs respectively accounting for 71.04%, 69.19%, 81.40% & 83.49% of our revenue from operations. Any decrease in demand or the discontinuation of production for these products, either temporarily or permanently, could have adverse effects on our business, financial condition, and operational results.

Presentation of Financial Information

These Standalone financial statements as restated are prepared under the historical cost basis of accounting and evaluated on a going concern basis, with revenues and expenses accounted for on their accrual to comply in all material aspects with the applicable accounting principles and applicable Accounting Standards notified under section 133 of the Companies Act 2013, read with Companies (Accounting Standards) Rules, as amended from time to time and the relevant provisions of the Companies Act, 2013, as applicable. The accounting policies have been consistently applied by the Company; and the accounting policies not referred to otherwise, are in conformity with Indian Generally Accepted Accounting Principles ('Indian GAP'). The accounting policies adopted in the preparation of standalone financial statements consistent with those of previous year.

The Standalone Financial for the three-month period ended June 30, 2025 & financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 have been prepared in accordance with Schedule III of the Companies Act, 2013. For the purpose of inclusion in the offer document, audited standalone financial statements are prepared in accordance with Schedule III of the Companies Act, 2013. The adoption of Schedule III of the Companies Act, 2013 do not impact recognition and measurement principles followed for preparation of financial statements. However, adoption of Schedule III of the Companies Act, 2013 has a significant impact on presentation and disclosures made in the financial statements for these years.

Use of Estimates

The preparation of standalone financial statements requires estimates and assumptions to be made that affect the reported balances of assets as on the date of the standalone financial statements and the reported amount of revenues and expenses during the reporting period. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as and when the Management becomes

aware of the changes in the circumstances surrounding the estimates. Changes in estimates, if any, are reflected in the financial statements in the period in which the changes are made and if material, their effects are disclosed in the notes to the standalone financial statements.

These financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency. All amounts disclosed in the Restated financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

1. Revenue Recognition

Sales of Goods (including ancillary services):

Revenue is recognized as and when risks and rewards incidental to the ownership are transferred to the customer. Purchases & Sales are recorded net of & taxes. Revenue on time-and-material contracts are recognized as the related services are performed, and revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenues. Revenue from fixed-price and fixed-timeframe contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized based on the percentage-of-completion method. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the current estimates. Income from services is recognized as per the terms of the contract on an accrual basis.

Interest:

Revenue is recognized on a time proportion basis, taking into account the amount outstanding and the rate applicable.

Gain on Disposal of Investments / Property, Plant & Equipment:

Gain (Net of losses) on Disposal of Investments / PPE is recognized as the difference between the sale price (net of selling costs) and the carrying value of said investments / PPE, in the year in which the same is disposed off.

Other Income:

Other Income comprising of sundry credit balances written back and other miscellaneous income, recognized on accrual basis and when right to receive the same is established.

2. Property, Plant & Equipment (PPE)

An item of Property, Plant & Equipment is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the company and its cost can be measured reliably. Gross PPE are stated at the cost of acquisition, including incidental expenses relating to acquisition and installation, less accumulated depreciation and impairment loss, if any. Cost includes all expenses incurred to bring the asset to its working condition and current location for its intended use. Borrowing cost incurred, if any, during the period of construction is capitalized as part of cost of the qualifying asset.

b) Intangible Assets

Intangible assets comprise of Software Costs and the same are recognized an asset if it is probable that future economic benefits associated with the item will flow to the company and its cost can be measured reliably. Intangible Assets are measured initially at purchase cost of acquisition including incidental expenses, if any, net of input tax credits. Intangible Assets are amortized as per written down value method over their estimated useful lives.

c) Depreciation

Depreciation is charged on the basis of written down value method, as per the useful life of the assets as prescribed in Schedule II of the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II are used;

Particulars	Rate of Depereciation
Factory building	10.00%
Vehicles	30.00%
Electical Installation	13.91%
Office Equipment	20.00%
Furniture and Fixture	18.91%

3. Inventories

Inventories of Raw Materials are stated at cost, Semi-Finished Goods and Finished Goods are stated at cost or net realizable value, whichever is lower. Cost comprises all cost of purchase, cost of conversion and other costs which are being incurred in bringing the inventories to their present location and condition. Cost formula used is 'FIFO basis'. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company. Cost of Inventories comprises of all cost of purchases (Net of ITC) cost of conversion and other cost incurred in bringing the inventory to their present location and condition

4. Foreign exchange transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction or that approximates the actual rate at the date of transaction. Any income or expense on account of exchange difference either or settlement or on translation is recognized in The Profit & Loss Statement.

5. Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to the profit and loss account.

6. Income Tax

Current Tax

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years

Deferred Tax

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. The un-recognized deferred tax assets are re-assessed by the Company at each balance sheet date and are recognized to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

7. Retirement Benefits & Other Employee benefits

Defined benefits Plans

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, as defined by The Gratuity Act. Provision for Gratuity has been considered as per Actuarial valuation report.

Bonus expenditure is charged to Profit & Loss account on accrual basis.

Defined Contribution Plans

Defined benefit in the form of Provident fund & Employee State Insurance are charged to the statement of profit and loss for the year when the contributions are due.

8. Earnings per share:

Basic earnings/(loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equities shares outstanding during the period are adjusted for any bonus shares issued during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

9. Provisions and Contingencies

A provision is recognized when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

A Contingent Asset is not recognized in the Accounts.

10. Cash & Cash Equivalents and Cash Flow Statement

Cash and cash equivalents in the cash flow statement comprise cash at bank & cash on hand.

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions' non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing, and financing of the Company are segregated accordingly.

11. Segment Reporting

In accordance with Accounting Standard-17 — "Segment Reporting" issued by the Institute of Chartered Accountants of India, the Company has its business segment as "Foam & PU conversion, ". There are no other primary reportable segments.

The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable.

12. Other assets

Unbilled revenues comprising revenues in excess of billings from time and material contracts and fixed

price maintenance contracts are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time.

13. Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements if any.

14. Balance Confirmations

Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

15. Regrouping

Previous year's figures have been regrouped and reclassified wherever necessary to match with current year grouping and classification.

Key Components of our Restated Statement of Profit and Loss

The key components of our restated statement of profit and loss are described below:

Income

Total Income: Total income consists of revenue from operations and other income.

Revenue from operations. Revenue from operations comprises revenue from sale of products and components made from converted foam, PU moulding, thermoformed materials, foam toys and fabric dot printing in domestic and export market.

Other income. Other income comprises interest on fixed deposit with bank, Duty Drawbacks Received, effect of foreign exchange rate fluctuations, MEIS Income, Profit on Sale of Assets, Credit Notes raised post Sales/Purchase, Other service & Testing charges charged to customers and Other Receipts.

Expenses

Our expenses comprise cost of materials consumed, changes in inventories of finished goods, stock-in-trade and work-in-progress, employee benefits expense, finance costs, depreciation and amortization expense and other expenses.

Cost of materials consumed. Cost of materials consumed comprises the sum of opening stock for a period and purchases of raw materials for the period, less the closing stock for such period.

Changes in inventories of finished goods, stock-in-trade and work-in-progress. Changes in inventories of finished goods, stock-in-trade and work-in-progress consist of the difference between the opening and closing inventories of such goods during a given period.

Employee benefits expense. Employee benefits expenses comprise salaries, bonus, contributions to provident funds and other funds, gratuity provision, director's remuneration and Insurance for staff and labour.

Finance costs. Finance costs primarily comprise cash credit interest and interest expense on term and vehicle loans & equipment's. In addition, finance costs also include other financial expenses including legal fees, processing charges, and bank commissions and fees.

Depreciation and amortization expense. Depreciation and amortization expense comprises costs of depreciation of property, plant and equipment, amortization of amortization of intangible assets.

Other expenses. Our other expenses comprise direct manufacturing, indirect manufacturing, general administrative charges and selling and marketing expenses. The detailed breakup of the same is given in the Restated Financial Information.

Tax expense

Our tax expenses include current tax, provisions made for the previous financial years and deferred tax.

Our Results of Operations

Set out below is select financial information from our restated consolidated statement of profit and loss for the three month period ended June 30, 2025 and Financial Years 2025, 2024 and 2023, the components of which are also expressed as a percentage of our total income for such periods:

Particulars	For the three-month period ended June 30, 2025		Financial Year ended					
			2025		2024		2023	
	(₹ in Lakhs)	% of total income)	(₹ in Lakhs)	% of total income)	(₹ in Lakhs)	% of total income)	(₹ in Lakhs)	% of total income)
INCOME								
Revenue from operations	3,372.83	99.70%	11,880.91	99.51%	10,219.18	99.46%	9,240.19	99.95%
Other income	10.09	0.30%	58.31	0.49%	55.98	0.54%	4.81	0.05%
Total income	3,382.93	100%	11,939.22	100%	10275.16	100%	9245	100%
EXPENSES								
Cost of materials consumed	1,918.22	56.70%	6,988.72	58.54%	5,845.83	56.89%	5,525.38	59.77%
Change in inventories of finished goods, stock-in-trade & work in progress	(28.93)	-0.86%	-85.32	-0.71%	-75.14	-0.73%	64.35	0.70%
Employee benefits expense	250.21	7.40%	899.82	7.54%	757.02	7.37%	700.13	7.57%
Finance costs	37.87	1.12%	204.87	1.72%	213.92	2.08%	238.92	2.58%
Depreciation and amortization expense	113.60	3.36%	370.5	3.10%	337.99	3.29%	311.85	3.37%
Other expenses	618.46	18.28%	2,415.97	20.24%	2,480.40	24.14%	1,838.24	19.88%
Total Expenses	2,909.34	86%	10,794.57	90.41%	9,560.01	93.04%	8,678.88	93.88%
Profit / (Loss) before exceptional items and tax	473.59	14%	1,144.65	9.59%	715.15	6.96%	566.12	6.12%
Exceptional items	-	-	0.35	0.01%	9.47	0.09%	-	-
Profit / (Loss) before tax	473.59	14%	1,144.30	9.58%	705.68	6.87%	566.12	6.12%
TAX EXPENSE								
Current tax	118.16	3.49%	245.86	2.06%	175.82	1.71%	162.88	1.76%
Short / (Excess) Provision Previous Financial Year	-	-	-	-	0.8	0.01%	12.25	0.13%
Deferred tax	13.03	0.39%	-12.67	-0.11%	-4.82	-0.05%	-34.31	-0.37%
Profit/(loss) for the period	342.40	10.12%	911.1	7.63%	533.87	5.20%	425.3	4.60%

As at three months' period ended June 30, 2025

Total Income: Our total income for three months' period ended June 30, 2025, was ₹3,382.93 lakhs, primarily consists of revenue from operations and other income as discussed below:

Revenue from operations: Our revenue from operations for three months' period ended June 30, 2025 was ₹ 3,372.83 lakhs, primarily due to domestic sales amounting to ₹ 3,259.15 lakhs and export sales amounting to ₹ 113.69 lakhs.

The table below sets forth the product-wise split of our revenue from operations for the periods indicated:

Particulars	For three months period ended June 30, 2025	
	Amount (₹ in Lakhs)	% of total operating revenue
Converted Foam	2,396.02	71.04%
PU Molded Products	454.39	13.47%
Thermoformed Products	40.57	1.20%
Foam Toys	449.88	13.54%
Fabric Dot Printing	31.97	0.95%
Total Revenue from Operations	3,372.83	100.00%

Other Income: Other income for the three months' period ended June 30, 2025 was ₹ 10.09 lakhs, primarily due to MEIS Income amounting to ₹ 4.72 lakhs, foreign exchange gain amounting to ₹ 2.63 lakhs and duty drawbacks received amounting to ₹ 1.69 lakhs.

Total Expense: Our total expenses, which primarily included cost of materials consumed, purchases of stock-in-trade, changes in inventories, employee benefits expense, Finance cost, Depreciation and Amortisation Expenses and other expenses, for three months' period ended June 30, 2025 was ₹ 2,909.34.

Cost of Materials Consumed: The cost of materials consumed for three months period ended June 30, 2025 was ₹ 1,918.12 lakhs. The opening balance of stock was ₹ 600.13 lakhs, the raw materials purchased was ₹ 1,916.9 lakhs and the closing balance of the stock was ₹ (599.00) lakhs.

Changes in Inventories: There was a change in inventory for three months period ended June 30, 2025, amounting to ₹ (28.93) lakhs. The opening inventories was ₹ 269.98 lakhs, and the closing inventories was ₹ (298.91) lakhs.

Employee Benefit Expenses: Our employee benefits expense for three months period ended June 30, 2025, was ₹ 250.21 lakhs. The expenses on salaries, wages and bonus were ₹ 128.12 lakhs, contribution to provident and other funds was ₹ 8.97 lakhs, gratuity expenses amounted to ₹ 43.54 lakhs, and the staff insurance expenses was ₹ 2.28 lakhs.

Finance Cost: For three months period ended June 30, 2025, our Company's finance costs were ₹ 37.87 lakhs. The interest expenses on borrowings were ₹ 31.51 lakhs and other financial expenses was ₹ 6.36 lakhs.

Depreciation & amortization: Our depreciation and amortization expense for three months period ended June 30, 2025, was ₹ 113.60 lakhs. The depreciation on tangible assets was ₹ 110.03 lakhs, amortisation on intangible assets was ₹ 3.57 lakhs.

Other Expenses: Other expenses for three months period ended June 30, 2025, was ₹ 618.46 lakhs. The direct manufacturing expenses amounted to ₹ 323.27 lakhs, indirect manufacturing expense amounted to ₹ 152.77 lakhs, general & administration expenses amounted to ₹ 80.70 and selling expenses amounted to ₹ 61.73 lakhs.

Total Tax Expense: Our total income tax expense for three months period ended June 30, 2025, was ₹ 131.19 lakhs.

Profit for the year: As a result of the foregoing factors, our profit for three months period ended June 30, 2025, was ₹ 342.40 lakhs. In comparison of total income, Profit for the Year amounted to 10.12 % of total income in the three months period ended June 30, 2025, is primarily attributable to enhanced revenue performance across automotive components and farm equipment components segments. The automotive components sector experienced significant growth driven by increased demand from Original Equipment Manufacturers (OEMs) who ramped up production in anticipation of the upcoming festive season.

Financial Year 2025 compared to Financial Year 2024

Our results of operations for the Financial Year 2025 compared to the Financial Year 2024 were primarily driven by the increase in sales of Consumer Durables and Appliances and Toys and Educational Products.

Total income. Our total income increases to ₹11,939.22 by 16.20% for the Financial Year 2025 from ₹10,275.16 lakhs for the Financial Year 2024, due to increases in our revenue from operations and other income.

Revenue from operations. Our revenue from operations increased by 16.26% to ₹ 11,880.91, for the Financial Year. 2025 from ₹10,219.18 lakhs for the Financial Year 2024, primarily attributable to an increase in sale of products as given in the table below:

Particulars	Fiscal 2025		Fiscal 2024		
	Amount	% of total operating revenue	% Increase/(Decrease) from previous year	Amount	% of total operating revenue
Converted Foam	8,220.54	69.19%	-1.17%	8,318.13	81.40%
PU Molded Products	1,726.35	14.53%	182.59%	610.91	5.98%
Thermoformed Products	165.16	1.39%	-	0	0.00%
Foam Toys	1,674.52	14.09%	29.79%	1,290.14	12.62%
Fabric Dot Printing	94.34	0.79%	-	-	0.00%
Total Revenue from Operations	11,880.91	100%	16.26%	10,219.18	100%

Other income. Other income increased by 4.16% to ₹ 58.31 lakhs for the financial year March,31,2025 from ₹55.98 Lakhs for the Financial Year 2024, primarily attributable foreign exchange gain amounting to ₹ 1.39 lakhs as against loss in FY 2024 amounting to ₹ (10.43) lakhs and other receipts which amounted to ₹ 2.68 lakhs in FY 2025 which was nil in FY 2024.

Total expenses. Our total expenses increase by 12.91% to ₹10,794.57 Lakhs for the financial year March, 31,2025 from ₹9,560.01 lakhs, due to the growth of our business and operations. However, as a percentage of our total income, our total expenses were 90.41% for the financial year March, 31,2025 as compared to 93.04% for the financial year March, 31,2024.

Cost of materials. Cost of materials (the sum of cost of materials consumed and change in inventories of finished goods, stock-in-trade and work-in-progress) increase by 19.63 % to ₹6,903.40 lakhs for the financial year March 31, 2025 from ₹ 5,770.69 lakhs, primarily due to increase in revenue, material mix and increases in prices of raw materials and components.

Employee benefits expense. Employee benefits expense increased by 18.86% to ₹ 899.82 lakhs for the financial year ended March 31, 2025, from ₹757.02 lakhs in the previous year, primarily on account of increase in salaries to by 34.85% ₹ 521.72 lakhs from ₹ 386.90 lakhs, bonus increased by 7.85% to ₹ 63.75 lakhs from ₹ 59.11 lakhs and gratuity increased by 60.58% to ₹ 23.75 lakhs from ₹ 14.79 lakhs. This increase was primarily due to our increased scale of operations and annual increments paid to employees.

Finance costs. Finance costs decrease by 4.23% to ₹204.87 lakhs for the financial year March,31,2025 from ₹213.92 lakhs for the financial year March,31,2024, primarily attributable to repayment of long-term borrowing obtained for working capital and secured loan obtained for Equipment's.

Depreciation and amortization expenses. Depreciation and amortization expenses increased by 9.62% to ₹370.50 lakhs for the financial year March,31,2025 from ₹337.99 lakhs for the financial year March,31,2024, primarily attributable to due to addition of assets of ₹813.91 lakhs to our gross block for the financial year March,31,2025.

Other expenses. Other expenses decreased by 2.60% to 2,415.97 lakhs for the financial year March 31, 2025 from ₹2480.40 lakhs for the financial year March,31,2024, primarily attributable to decreases in:

- (i) Direct manufacturing expenses increases by 15.35% to ₹ 1,330.22 lakhs for the financial year March,31,2025 from ₹1,153.17 lakhs for the financial year March,31,2024 primarily on account of increase in wages to temporary labour which increased from ₹ 786.49 lakhs in financial year March,31,2024 to ₹ 1,001.86 lakhs in financial year March 31,2025.

- (ii) Indirect manufacturing expense increases by 35.03% to ₹ 538.73 lakhs for the financial year March,31,2025 from ₹ 398.97 lakhs for the financial year March,31,2024 primarily on account increase in repairs to machinery, water charges and rent.
- (iii) General and administration expenses decrease by 44.13% to ₹299.52 lakhs for the financial year March,31,2025 from ₹536.09 lakhs for the financial year March,31,2024, mainly on account of decreases in Donation from ₹18.00 to ₹2.37 lakhs, and Professional & Consultancy Charges from 273.78 lakhs to 65.30 lakhs, respectively.
- (iv) Selling & Marketing Expenses decreases by 36.89% to ₹247.49 lakhs for the financial year March,31,2025 from ₹392.16 lakhs for the financial year March,31,2024, mainly on account of decrease in sales promotion expenses of ₹175.22 Lakhs

Tax expenses. Total tax expenses Increased by 35.73% to ₹233.19 Lakhs for the financial year March,31,2025 from ₹ 171.80 Lakhs for the financial year March,31,2024, primarily due to Increase in profit before tax.

Profit for the period. As a result of operations our profit increased by 70.66% to ₹911.10 lakhs for the financial year March,31,2025 from ₹533.87 lakhs for the financial year March,31,2024 primarily attributable to increased sale of PU Molded products during the year.

Financial Year 2024 compared to Financial Year 2023

Our results of operations for the Financial Year 2024 compared to the Financial Year 2023 were primarily driven by the increase in sales of for automotive sector as a result of an increase in volumes and prices of such products manufactured and sold.

Total income. Our total income increases to ₹10,275.16 by 11.14% for the Financial Year 2024 from ₹9,245 lakhs for the Financial Year 2023, due to increases in our revenue from operations and other income.

Revenue from operations. Our revenue from operations increased by 10.59% to ₹10,219.18, for the Financial Year 2024 from ₹9,240.19 lakhs for the Financial Year 2023, primarily attributable to an increase in sale of products as given in the table below:

Particulars	Fiscal 2024			Fiscal 2023	
	Amount	% of total operating revenue	% Increase/(Decrease) from previous year	Amount	% of total operating revenue
Converted Foam	8,318.13	81.40%	7.83%	7,714.21	83.49%
PU Molded Products	610.91	5.98%	11.04%	550.15	5.95%
Thermoformed Products	-	0.00%	-	0	0.00%
Foam Toys	1,290.14	12.62%	32.21%	975.84	10.56%
Fabric Dot Printing	-	0.00%	-	-	0.00%
Total Revenue from Operations	10,219.18	100%	10.59%	9,240.20	100.00%

Other income. Other income increased to ₹55.98 lakhs for the financial year March,31,2024 from ₹4.81 lakhs for the Financial Year 2023, primarily attributable to decrease foreign exchange loss by ₹ 7.93 Lakhs, Profit on Sale of Assets to ₹ 5.29 lakhs and Credit Notes raised post Sales/Purchase to ₹38.48 lakhs.

Total expenses. Our total expenses increased by 10.15% to ₹9560.01 Lakhs for the financial year March,31,2024 from ₹8678.88 lakhs, due to the growth of our business and operations. However, as a percentage of our total income, our total expenses were 93.04% for the financial year March,31,2024 as compared to 93.88% for the financial year March,31,2023.

Cost of materials. Cost of materials (the sum of cost of materials consumed and change in inventories of finished goods, stock-in-trade and work-in-progress) increased by 3.24% to ₹5,770.69 lakhs for the financial year ended March

31, 2024, from ₹5,589.73 lakhs, primarily due to increases in revenue, material mix, and prices of raw materials and components. Additionally, costs rose on account of sourcing new foam-based raw materials for the EV battery components and toy segments, where longer lead times and higher minimum order quantities from vendors contributed to the increase

Employee benefits expense. Employee benefits expense increased by 8.13% to ₹757.02 lakhs for the financial year March,31,2024 from ₹700.13 lakhs for the financial year March,31,2023, primarily on account of increase in salaries by 15.18% to ₹ 386.90 lakhs from ₹ 335.90 lakhs, bonus increased by 47.75% to ₹ 59.11 lakhs from ₹ 40 lakhs and gratuity increased by 115.60% to ₹ 14.79 lakhs from ₹ 6.86 lakhs. This increase was primarily due to our increased scale of operations and annual increments paid to employees.

Finance costs. Finance costs decrease by 10.46% to ₹213.92 lakhs for the financial year March,31,2024 from ₹238.92 lakhs for the financial year March,31,2023, primarily attributable to repayment of long-term borrowing and secured loan obtained for Equipments.

Depreciation and amortization expenses. Depreciation and amortization expenses increased by 8.38% to ₹337.99 lakhs for the financial year March,31,2024 from ₹311.85 lakhs for the financial year March,31,2023, primarily attributable to due to addition of assets of ₹ 552.44 lakhs to our gross block for the financial year March,31,2024.

Other expenses. Other expenses increased by 34.93% to 2480.40 lakhs for the financial year March,31,2024 from ₹1838.24 lakhs for the financial year March,31,2023, primarily attributable to increases in:

- (i) Direct manufacturing expenses increases by 23.54% to ₹1,153.17 lakhs for the financial year March,31,2024 from ₹933.46 lakhs for the financial year March,31,2023, mainly on account of increases in wages to temporary employees to ₹209.44 lakhs from ₹201.10 lakh, respectively, and technical service charges to ₹ 61.03 lakhs from 0.00. The increase was primarily due to the procurement and installation of new plant and machinery, which resulted in higher wages for temporary employees and additional technical service charges.
- (ii) Indirect Manufacturing expenses increases by 27.97% for the financial year March,31,2024 to ₹398.97 lakhs from ₹311.77 Lakhs for the financial year March,31,2023, mainly on account of increases in insurance for fire to ₹12.89 lakhs from ₹2.50 lakhs, repairs to machineries to ₹48.21 lakhs from ₹26.05, and repair & maintenance for to ₹42.43 lakhs from ₹14.08 lakhs, respectively. With the addition of new machinery and rising customer demand, the company ramped up production and operated its machines on overtime. The fire insurance policy was also renewed with a new vendor, resulting in a higher premium owing to the inclusion of additional assets under coverage.
- (iii) General and administration expenses increase by 40.38% to ₹536.09 Lakhs from ₹381.88 lakhs for the financial year primarily due to increase in Donation from ₹1.56 to ₹18.00 lakhs, and professional & Consultancy charges from ₹273.78 lakhs to ₹105.40 lakhs respectively.
- (iv) Selling & Marketing Expenses increases by 85.74% to ₹392.16 lakhs for the financial year March,31,2024 from ₹211.13 lakhs for the financial year March,31,2023, mainly on account of increases in foreign travelling expenses from ₹4.47 lakhs to ₹24.63 lakhs and sales promotion expenses from ₹12.76 lakhs to ₹190.76 lakhs, respectively.

Tax expenses. Total tax expenses Increased by 22.00% to ₹171.80 Lakhs for the financial year March,31,2024 from ₹140.82 Lakhs for the financial year March,31,2023, primarily due to Increase in profit before tax.

Profit for the period. As a result of our operations, our profit increased by 25.53% to ₹533.87 lakhs for the financial year ended March 31, 2024, from ₹425.30 lakhs for the financial year ended March 31, 2023 due to higher sales of Converted foam, PU molded products & Foam toys during the year.

Liquidity and Capital Resources

Our primary source of liquidity is cash generated from operations and proceeds from financing agreements. As of March,31,2025 we had cash in hand ₹0.95 lakhs and bank balances other than cash and cash equivalents of ₹29.31 lakhs.

Our financing requirements are primarily for working capital and investments in our business such as capital expenditures. We periodically evaluate our funding requirements in light of our net cash flow from operating activities and the needs of our business and operations.

Cash Flows

The following table summarizes our cash flows for the Financial Years 2025, 2024 and 2023:

Particulars	For three months ended June 30, 2025	For year ended March 31		
		2025	2024	2023
Net cash generated from operating activities(<i>(₹ in Lakhs)</i>)	240.44	1041.17	1092.34	643.85
Net cash (used in) investing activities (<i>(₹ in Lakhs)</i>)	(110.28)	(757.35)	(583.22)	(259.30)
Net cash generated from financing activities	(121.87)	(354.89)	(412.16)	(395.63)
Net increase/(decrease) in cash and cash equivalents	8.30	(71.07)	96.96	(11.08)

Cash Flow from Operating Activities

For the three months ended June 30, 2025

Net cash inflow from operating activities was ₹ 240.44 lakh during the three months ended June 2025. Operating cash flow before working capital changes stood at ₹ 644.10 lakh, driven by profit before tax of ₹ 473.59 lakh, adjusted mainly for depreciation and amortisation of ₹ 113.60 lakh, finance costs of ₹ 31.51 lakh, and provision expenses of ₹ 25.40 lakh. Operating cash flows were reduced by ₹ 284.86 lakh on account of working capital changes, primarily due to an increase in trade receivables of ₹ 175.17 lakh, decrease in other current liabilities of ₹ 62.06 Lakhs, decrease in other current assets of ₹ 5.82 Lakhs, increase in inventories of ₹ 27.80 Lakhs, an decrease in short term loans & advances of ₹ 26.62 Lakhs, decrease in trade payables of ₹ 135.32 Lakhs, & increase in short term provisions of ₹ 136.29 Lakhs Net taxes paid during the year amounted to ₹ 118.79 lakh.

For the fiscal year ended March 31, 2025

Net cash inflow from operating activities was ₹1,041.18 lakhs in Fiscal 2025. Operating cash flow before working capital changes stood at ₹1,709.99 lakhs, driven by profit before tax of ₹1,144.30 lakhs, adjusted mainly for depreciation and amortisation of ₹370.50 lakh, finance costs of ₹185.86 lakh, and provision expenses of ₹15.91 lakh, partially offset by interest income of ₹0.87 lakh related to investing activities. Operating cash flows were reduced by ₹416.00 lakh on account of working capital changes, primarily due to an increase in trade receivables of ₹804.75 lakh, decrease in other current liabilities of ₹51.04 Lakhs, increase in other current assets of ₹35.27 Lakhs & increase in inventories of ₹13.04 Lakhs This was partially offset by favourable movements, including a decrease in short term loans & advances of ₹200.77 Lakhs, increase in trade payables of ₹211.30 Lakhs, & increase in short term provisions of ₹76.04 Lakhs Net taxes paid during the year amounted to ₹252.81 lakh..

For the fiscal year ended March 31, 2024

Net cash inflow from operating activities was ₹1,092.34 lakhs. Operating cash flow before working capital changes was ₹1,253.26 Lakhs, arising from profit before tax of ₹ 705.68 Lakhs, adjusted mainly for depreciation and amortisation (₹337.99), finance cost (₹195.92), provisions ₹ 11.14 Lakhs, and interest income ₹ 1.27 Lakhs. Working capital changes reflected an increase in trade receivables of ₹ 214.50 Lakhs, increase in short term loans & advances

of ₹348.85 Lakhs & increase in other current assets of ₹19.73 Lakhs. Offsetting these, there was an increase in trade payables of ₹365.12 Lakhs, increase in other current liabilities of ₹1.85 Lakhs, increase in short term provision of ₹227.50 Lakhs and decrease in other current asset of ₹3.15 Lakhs. Net taxes paid were ₹175.46 Lakhs.

For the fiscal year ended March 31, 2023

Net cash inflow from operating activities was ₹ 643.85 Lakhs. Operating cash flow before working capital changes was ₹1,117.54 Lakhs, based on profit before tax of ₹566.12 Lakhs, adjusted for depreciation and amortisation (₹311.85 Lakhs), finance cost ₹ 212.29 Lakhs, provision expenses ₹ 19.49 Lakhs and interest income (₹0.88 Lakhs). Working capital changes included an increase in trade receivables of ₹183.79 Lakhs, increase in other current assets of ₹27.51 Lakhs, & decrease in trade payables of 342.64 Lakhs. Offsetting these there was decrease in short term loans & advances of ₹38.35 Lakhs, increase in other current liabilities of ₹76.17 Lakhs. Increase in short term provision of ₹133.57 Lakhs & decrease in inventories of ₹32.01 Net taxes paid were ₹199.85 Lakhs.

CASH FLOW FROM INVESTING ACTIVITIES

For the three months ended June 30, 2025

Net cash used in investing activities was ₹110.28 Lakhs. This included purchase of property, plant and equipment (₹110.67 Lakhs), & repayment of long term loan & advances of ₹0.39 Lakhs

For the fiscal year ended March 31, 2025

Net cash used in investing activities was ₹757.35 Lakhs. This included purchase of property, plant and equipment (₹813.91 Lakhs), sale of property, plant and equipment ₹60.67 Lakhs, repayment of long term loan & advances of ₹4.98 Lakhs and interest received ₹ 0.87 Lakhs.

For the fiscal year ended March 31, 2024

Net cash used in investing activities was ₹583.22 Lakhs. This included purchase of property, plant and equipment (₹581.89 Lakhs), Sale of property, plant and equipment of ₹6.10 Lakhs, repayment of long term loan & advances of ₹8.70 Lakhs and interest received ₹1.27 Lakhs.

For the fiscal year ended March 31, 2023

Net cash used in investing activities was ₹259.30 Lakhs. This included purchase of property, plant and equipment (₹264.32 Lakhs), Sale of property, plant and equipment of ₹0.77 Lakhs and interest, Proceeds of long term loan & advances of ₹3.37 Lakhs, & interest received ₹0.88 Lakhs.

CASH FLOW FROM FINANCING ACTIVITIES

For the three months ended June 30, 2025

Net cash outflow from financing activities was ₹121.87 Lakhs. This included repayment of short-term borrowings ₹68.12 Lakhs, repayment of long term borrowings of ₹137.11 Lakhs and finance cost (₹185.86 Lakhs).

For the fiscal year ended March 31, 2025

Net cash outflow from financing activities was ₹354.89 Lakhs. This included repayment of short-term borrowings ₹31.92 Lakhs, repayment of long term borrowings of ₹137.11 Lakhs and finance cost ₹185.86 Lakhs.

For the fiscal year ended March 31, 2024

Net cash outflow from financing activities was ₹412.16 Lakhs. This included repayment of long-term borrowings ₹240.17 Lakhs, proceeds from short term borrowings of ₹ 23.93 Lakhs and finance cost ₹195.92 Lakhs.

For the fiscal year ended March 31, 2023

Net cash outflow from financing activities was ₹354.89 Lakhs. This included repayment of short-term borrowings ₹96.95 Lakhs, repayment of long term borrowings of ₹86.38 Lakhs and finance cost ₹212.29 Lakhs.

INFORMATION REQUIRED AS PER ITEM 11 (I) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI (ICDR) REGULATION:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity

2. Future Relationship Between Cost and Income

Other than as described in this Draft Red Herring Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and income. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Other than as described in this Draft Red Herring Prospectus, particularly in the sections there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

3. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject to economic changes, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in “Factors Affecting our Results of Operations”. To our knowledge, except as we have described in this Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

4. 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 Draft Red Herring Prospectus 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.

5. Future changes in relationship between costs and revenues, in case of events such as future increase in employees or material costs or prices that will cause a material change that are known

Except as disclosed in this Draft Red Herring Prospectus, there are no known factors that will have a material adverse impact on our operations and finances.

6. Total turnover of each major industry segment in which the issuer company operates

Following is the revenue bifurcation of products offered by our company

Particulars	June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total operating revenue	Amount	% of total operating revenue	Amount	% of total operating revenue	Amount	% of total operating revenue

Automotive Sector	1,946.14	57.70%	6,817.74	57%	6,249.00	61%	5,675.95	61%
Consumer Durables and Appliances	658.22	19.52%	2,260.47	19%	1,649.60	16%	1,680.75	18%
Construction Equipment and Infrastructure	223.43	6.62%	787.07	7%	692.92	7%	568.77	6%
Agricultural and Farming Equipment	94.39	2.80%	294.18	2%	310.8	3%	307.87	3%
Toys and Educational Products	450.66	13.36%	1,721.45	14%	1,316.86	13%	1,006.85	11%
Total	3,372.83	100%	11,880.91	100%	10,219.18	100%	9,240.19	100%

7. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Changes in revenue in the stub period as well as the last three financial years are as explained in the part ‘Financial Year 2025 compared to Financial Year 2024 & Financial Year 2025 compared to Financial Year 2024

8. The extent to which the business is seasonal

The automobile industry is also subject to seasonal characteristics. Generally, demand for our products increases during the automotive industry’s festive selling season from September until January. Demand for our products generally decreases during the months of May to August each year due to the impact of scheduled customer plant shutdowns and inventory rationalization at OEMs for vacations and changeovers in production lines for new models in December. Further, automotive production and demand may be subject to seasonality in some geographies, which may influence the demand for our products. On other occasions, an increase in our customers’ production may require us to commit more resources and cause a material increase in costs, in order to meet our customers’ schedules.

9. Significant Dependence on a single or a few suppliers or customers

The table set forth below are contribution of our top customers towards our revenue from operations:

Particulars	For three months ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Top 5	1,119.31	33.19%	3,423.96	28.88%	3,126.17	30.60%	2,815.78	30.10%
Top 10	1,592.27	47.20%	5,080.61	42.86%	4,790.62	46.89%	4,349.81	46.63%

10. Status of any publicly announced new products or business segments

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Draft Red Herring Prospectus.

11. Competitive Conditions

We expect to continue to compete with existing and potential competitors.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including first information reports for which no cognizance has been taken by any court or any judicial authority); (ii) actions taken by regulatory or statutory authorities including notices issued by such authorities; (iii) disciplinary actions including penalty imposed by the SEBI or stock exchanges against the Promoters in the last five Financial Years including outstanding actions (iv) claims related to direct and indirect taxes (disclosed in a consolidated manner giving the total number of claims and the total amount involved); (v) litigation as determined to be material pursuant to the Materiality Policy (as defined hereinafter) in accordance with the SEBI ICDR Regulations in each case involving our Company, Promoters and Directors (collectively the “Relevant Parties”); (vi) criminal proceedings involving (including first information reports for which no cognizance has been taken by any court or any judicial authority), or (vii) actions taken by regulatory or statutory authorities (including any outstanding penalties and show cause notices and any other notices received from regulatory and statutory authorities) against any of the Key Managerial Personnel or Senior Management.

Pursuant to the Materiality Policy adopted by our Board of Directors on September 12, 2025 for the purposes of (v) above, any pending litigation involving the Relevant Parties, has been considered ‘material’ and accordingly disclosed in this Draft Red Herring Prospectus where: (a) the monetary value or expected impact in terms of value, to the extent quantifiable, exceeds (I) 2% of turnover as per the Restated Financial Information, or (II) 2% of net worth based on the Restated Financial Information (except in case the arithmetic value of the net worth is negative), or (III) 5% of the average of absolute value of profit or loss after tax as per the Restated Financial Information (included in this Draft Red Herring Prospectus) for the last three Fiscals, whichever is lower, being ₹ 64.97 lakhs. (b) the monetary impact is not quantifiable or lower than the threshold mentioned in point (a) above, but the outcome in any such litigation would materially and adversely affect the Company’s business, prospects, operations, performance, financial position or reputation in the opinion of the Board; or (c) where the decision in one matter is likely to affect the decision in similar matters, even though the amount involved in an individual matter may not exceed the materiality threshold as specified in (a) above.

Pre-litigation notices received by any of the Relevant Parties from third parties (excluding such notices issued by any governmental/ statutory/regulatory/governmental/taxation authorities or notices where criminal action is threatened) shall not be evaluated for materiality until such time that the Relevant Parties are impleaded as defendants or parties in litigation or arbitration proceedings before any judicial/arbitral forum.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy, a creditor shall be considered “material”, if the outstanding dues to such creditor is equal to or exceeds 5% of trade payables of our Company, as on the last date of the Restated Financial Information as disclosed in this Draft Red Herring Prospectus (“**Material Creditors**”). Accordingly, the trade payables of our Company as on June 30, 2025, was ₹ 738.01 lakhs as per the Restated Financial Information. Accordingly, a creditor has been considered ‘material’ if the amount due to such creditor is equal to or exceeds ₹ 36.90 lakhs (being 5% of the trade payables of our Company as on June 30, 2025, as per the Restated Financial Information) For outstanding dues to any party which is a micro, small or medium enterprise (“MSME”), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.*

I. Litigation involving our Company

A. Litigation filed against our Company

Criminal proceedings

Nil

Outstanding actions by regulatory and statutory authorities

Nil

Civil proceedings

Nil

B. Litigation filed by our Company

Criminal proceedings

Nil

Civil proceedings

Nil

C. Tax proceedings involving our Company

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ in lakhs) ^
Direct Tax	7*	66.32
Indirect Tax	1**	6.24
Total	8	72.56

[^]Rounded off to the closest decimal

* Outstanding assessment dues amounting to ₹69.90 lakhs (including TDS dues of ₹3.59 lakhs) pertain to Assessment Years 2010–2020. The Company has paid ₹26.50 lakhs, towards the settlement of this demand

**Outstanding GST assessment demand of ₹6.24 lakhs for the Financial Year 2020–21 is currently under dispute, and the Company has preferred an appeal against the said demand.

[^]To the extent quantifiable

II. Litigation involving our Directors

A. Litigation filed against our Directors

Criminal proceedings

Nil

Outstanding actions by regulatory and statutory authorities

Nil

Civil proceedings

Nil

B. Litigation filed by our Directors

Criminal proceedings

Nil

Civil proceedings

Nil

C. Tax proceedings involving our Directors

NIL

III. Litigation involving our Promoters

A. Litigation filed against our Promoters

Criminal proceedings

Nil

Outstanding actions by regulatory and statutory authorities

Nil

Civil proceedings

Nil

B. Litigation filed by our Promoters

Criminal proceedings

Nil

Civil proceedings

Nil

C. Tax proceedings involving our Promoters

Nil

IV. Criminal proceedings involving and actions by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings involving our Key Managerial Personnel and Senior Management.

Outstanding dues to creditors

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to MSME (as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at June 30, 2025, are set out below:

Type of Creditors	Number of Creditors	Amount involved (₹ in lakhs)*
Material creditors	7	581.46
Other creditors	104	156.55
Total	111	738.01

* As certified by M/s M B M R & Co. ,Chartered Accountants, vide their certificate dated October 10,2025

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website of our Company at www.trimoorty.com

Material Developments

There have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole, our trading or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months from the date of the filing of this Draft Red Herring Prospectus.

Except as mentioned below, there is no significant development.

1. Company has allotted bonus shares on 11th August 2025 in the ratio of three equity shares for one equity share held, resulting in the increase of the paid-up capital from 34,65,000 equity shares of Rs. 10/- each to 1,03,95,000 equity shares of Rs. 10/- each.
2. Our Company has been sanctioned Loans as under :

Serial No.	Name of the Lender	Amount sanctioned (₹. lakhs)	Amount availed (₹. lakhs)
1	Deutsche Bank	100.00	100.00
2	Standard Chartered Bank	100.00	100.00
3	Axis Bank Limited	500.00	-

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals issued by relevant central and state authorities under various rules and regulations. Set out below is an indicative list of licenses, registrations, permissions, and approvals obtained by our Company, which are considered material and necessary for the purposes of undertaking its business and operations. Certain of our key approvals, licenses, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures, as necessary. For further details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies in India” beginning on page 174.

I Incorporation details of our Company

For details of incorporation of our Company, see “*History and Certain Corporate Matters*” beginning on page 181

II Approvals in relation to the Offer

For details of corporate and other approvals obtained by our Company in relation to the Offer, see “*Other Regulatory and Statutory Disclosures - Authority for the Offer*” on page 276

III Material Approvals obtained in relation to our business and operations

Our Company requires various approvals, licenses and registrations issued by central and state authorities under various central or state-level acts, rules, and regulations to carry on our business activities and operations in India. We have obtained the following material approvals pertaining to our business and operations:

A. Tax and trade related approvals

1. Permanent account number AABCT4497J of our Company issued by the Income Tax Department, Government of India.
2. Tax Deduction Account number PNETO3652F of our Company issued by the Income Tax Department, Government of India.
3. Goods and Services Tax registration certificate issued under Centre Goods and Services Tax Act, 2017.
4. Certificate of registration bearing number 27540006829P, as an employer under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.
5. The importer exporter code of our Company issued by the Directorate General of Foreign Trade on January 23, 2002, is 3101008620.
6. Registration cum Membership Certificate issued by the Federation of Indian Export Organisations on March 21, 2025, bearing number WR/750/2020-2021 and valid till March 31, 2031.
7. Udyam Registration Certificate bearing number UDYAM-MH-26-0016682, issued by Ministry of Micro, Small and Medium Enterprises, Government of India.

B. Labour and Employee related approvals

1. Under the provisions of the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, our Company has been allotted EPF code number PUPUN0122803000 for the state of Maharashtra and the same is valid until cancelled.
2. Under the provisions of the Employees’ State Insurance Act, 1948 our Company has been allotted code ESIC code number 33000530270000699 for the state of Maharashtra and the same is valid until cancelled.

3. Registration as Employer issued by the Department of Labour under the provisions of Contract Labour (Regulation & Abolition) Act, 1970.

Note:

Correction in the Name of the Company from Trimoorty Autodeco Components Private Limited to Trimoorty Foamtech Limited in the EPF certificate vide code number PUPUN0122803000 for the state of Maharashtra and the same is valid until cancelled allotted to company under the Under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

Correction in the Name of the Company from Trimoorty Autodeco Components Private Limited to Trimoorty Foamtech Limited in the ESIC certificate vide code number 33000530270000699 for the state of Maharashtra and the same is valid until cancelled allotted to company under the Under Employees' State Insurance Act, 1948.

C. Material approvals obtained in relation to our operational manufacturing facilities

Our manufacturing operations are carried out through our 2 (two) operational manufacturing facilities located in Maharashtra

The material approvals obtained in respect of our manufacturing facilities that are operational in India, include:

Unit-I (Pune Unit)

1. Registration of factory and related license to operate factory issued by Additional Director of Industrial Safety and Health (Labour Department), Maharashtra Government as per the provisions of the Factories Act, 1948 and rules framed thereunder valid till December 31, 2027.
2. Fire no objection certificate issued by Chief Fire Officer as per the provisions of Maharashtra Fire Prevention and Life Safety Measures Act, 2006, Pune Metropolitan Region Development Authority, Pune, along with Form B issued by an independent organization as per section 3(3) of the Maharashtra Fire Prevention and Life Safety Measures Act, 2006.
3. Consent to operate issued by the Maharashtra Pollution Control Board as per the provisions of the Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981, and Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016 valid till October 31, 2025.
4. Permanent permission to operate the generator set issued by the Office of Electrical Inspector, Government of Maharashtra under Central Electricity Authority Safety Regulations, 2010.
5. Certificate of Calibration bearing No. 2024/68995/01 dated August 10, 2024, under the Legal Metrology Act 2009 read with the Maharashtra Legal Metrology (Enforcement) Rules, 2011, valid till December 11, 2025.

Unit-II (Khandala Unit)

1. Consent to operate issued by the Maharashtra Pollution Control Board as per the provisions of the Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981, and Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016 valid till October 31, 2025.
2. Certificate of Calibration bearing No. 2024/70161/27 dated October 10, 2025, under the Legal Metrology Act 2009 read with the Maharashtra Legal Metrology (Enforcement) Rules, 2011, valid till October 08, 2026.
3. Fire No Objection Certificate (NOC) vide certificate no. MIDC/FIRE/MFS/1869/2025 dated September 15, 2025 issued by Chief Fire Officer as per the provisions of Maharashtra Fire Prevention and Life Safety Measures Act, 2006, Maharashtra Industrial Development Corporation (MIDC), along with Form B issued

by an independent organization as per section 3(3) of the Maharashtra Fire Prevention and Life Safety Measures Act, 2006.

4. Permanent permission to operate the generator set issued bearing permission No. OEI52700290920250014577 dated September 29, 2025 by the Office of Electrical Inspector Satara, Government of Maharashtra under Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations 2023.

D. Material approvals pending in relation to our operational manufacturing facilities

Material approvals and/or renewal of material approvals applied for but not received

There are no material approvals that have expired for which renewal applications have not been made by our Company as on the date of the DRHP

Material approvals that have expired for which renewal applications have not been made

There are no material approvals that have expired for which renewal applications have not been made by our Company as on the date of the DRHP.

Material approvals required but not applied for

There are no material approvals that are applicable to our Company but have not been applied for as on the date of the DRHP.

In addition to the above, our Company will also be required to obtain certain pre-establishment and post-establishment approvals, as applicable, in respect of any proposed new manufacturing facilities or proposed expansion of existing manufacturing facilities, at the appropriate stages. For further details, see “*Objects of the Offer*” on page 100

Intellectual Property

Our Company has two registered trademarks under the Trademarks Act, 1999, as provided below:

Sr. No.	Description	Class	Registering Authority	Trademark Number	Date of registration	Date of Expiry
1.	Certificate of Registration of Trademark, Section 23 (2), Rule 56 (1)	28	Trademarks Registry, Government of India	5997140	July 13, 2024	June 26, 2033
2.	Certificate of Registration of Trademark, Section 23 (2), Rule 56 (1)	28	Trademarks Registry, Government of India	4269314	March 08, 2021	August 20, 2029

Patents

As on the date of this Draft Red Herring Prospectus, we do not have any patents applied and registered. under The Patents Act, 1970.

Designs

As on the date of this Draft Red Herring Prospectus, we do not have any designs registered and applied under The Designs Act, 2000.

For details, see “*Our Business —Intellectual Property*” on page 172 and for risks associated with our intellectual property, see “*Risk Factors – While our trademark used by us for our business are registered, any inability to protect our intellectual property from third party infringement may adversely affect our business and prospects.*” on page 50

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals:

The present Offer has been authorized pursuant to a resolution of our Board dated September 18, 2025, and pursuant to a special resolution of our Shareholders passed in an Extra-Ordinary General Meeting dated September 25, 2025, under Section 62(1)(c) of the Companies Act, 2013.

The Board has approved the Draft Red Herring prospectus pursuant to their resolution dated October 16, 2025.

Offer for Sale:

Each of the Promoter Selling Shareholders have, severally and not jointly, confirmed and authorized the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Selling Shareholder	Type	Date of Consent	Equity Shares of face value of ₹10 each held as of date of the DRHP	Equity Shares of face value of ₹10 each offered by way of Offer for Sale	OFS shares as % of the Pre-Offer paid-up Equity Share capital
Makarand Narayan Joshi	Promoter	September 12, 2025	78,54,251	5,40,754	5.20%
Madhavi Makarand Joshi	Promoter	September 12, 2025	25,19,959	1,73,246	1.67%

Each of the Promoter Selling Shareholders, severally and not jointly, confirm that it is in compliance with Regulation 8 of the SEBI (ICDR) Regulations, 2018 and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus.

In-principle Approval:

Our Company has received an In-Principle Approval from NSE vide letter dated [•], for using its name in this Draft Red Herring Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Offer.

Prohibition by securities market regulators

Our Company, Promoters, each of the Selling Shareholders, Directors, members of our Promoter Group, the persons in control of our Company, as applicable, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. There are no violations of securities laws committed by them in the past or are pending against them.

Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

Confirmations

1. Our Company, our Promoters and Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and have registered with SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.
4. 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 nondisclosure of which may have bearing on the investment decision.

Prohibition by RBI or governmental authority

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, nor Group Company/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

Non-appearance in list of companies struck off by the Ministry of Corporate Affairs ("MCA")

Except as mentioned below, we confirm that the names of any Directors, Promoters or individuals forming part of the Promoter Group are not appearing in the list of directors of struck-off companies by the RoC or the MCA:

Name of Independent Directos	Struck-off Entities	Reason
Amogh Chaphalkar	KIE Consulting and Technologies Private Limited	Voluntarily struck off
Santosh Jagannath Satam	Inivate Solutions (India) Private Limited	

Eligibility for the Offer

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Offer as:

- Neither our Company nor any of its Promoters, who are also the Promoter Selling Shareholders, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, who are also the Selling Shareholders, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters, who are also the Selling Shareholders, nor any of our directors are declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, the Promoter Selling Shareholders, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower.

Our Company is eligible for the Offer in accordance with Regulation 229 (2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Offer face value paid-up capital shall be up to ₹ 1,000 lakhs can issue Equity Shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited.

Our Company also complies with the eligibility conditions laid by the National Stock Exchange of India Limited for listing of our Equity Shares on Emerge Platform. The point wise Criteria of National Stock Exchange of India Limited and compliance thereof are given hereunder:

1. *The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.*

Our Company is incorporated under the Companies Act, 1956.

2. *The post Offer paid up capital of the company shall not be more than ₹ 25.00 Crore.*

The present paid-up capital of our Company is ₹ 1,039.50 lakhs and we are proposing issue up to 28,58,000 Equity Shares of ₹10 each at Offer price of ₹ [•] per Equity Share including share premium of ₹ [•] per Equity Share, aggregating up to ₹ [•] lakhs. Hence, our Post Offer Paid up Capital will be up to ₹ [•] lakhs. Accordingly, our Company has fulfilled the criteria of post Offer paid up capital prescribed under Regulation 229 (1) of the SEBI ICDR Regulations.

3. *Track Record*

A. The company should have a track record of at least 3 years.

Our Company was incorporated, as 'Trimoorty Autodeco Components Private Limited', under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 11, 2001, issued by the Registrar of Companies, Maharashtra, Pune. Further the name of our Company was changed to 'Trimoorty Foamtech Private Limited' vide fresh certificate of incorporation dated May 13, 2025, issued by Registrar of Companies, Maharashtra, Pune. Subsequently, our company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on August 22, 2025 and the name of our Company was changed to 'Trimoorty Foamtech Limited' with a fresh certificate of incorporation dated August 28, 2025 issued to our Company by the Registrar of Companies, Pune, Maharashtra. The corporate identification number of our Company is U34300PN2001PLC016589. Accordingly, our Company has a track record of three years as on date of filing of this Draft Red Herring Prospectus.

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net worth should be positive.

Our Company satisfies the criteria of track record which are given hereunder based on Restated Financial Statement.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit Before Tax	1,144.30	705.68	566.12
Add: Depreciation	370.50	337.99	311.85
Add: Interest	204.87	213.92	238.92
Less: Other Income	58.31	55.98	4.81
Operating profit (earnings before interest, depreciation and tax and other income) from operations	1,661.36	1,201.60	1,112.09

4. *The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.*

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cash flow from operating	1,041.18	1,092.34	643.85
Less: Purchase of FA	753.24	575.79	263.55
Add: Net Borrowings	(169.03)	(216.24)	(183.33)
Less: Interest	147.98	148.22	159.49
Free cash flow to Equity (FCFE)	(29.07)	152.09	37.48

It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.

Our Company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the depositories.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- a) The Draft Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the NSE EMERGE. NSE is the Designated Stock Exchange
- b) Our Company has entered into an agreement dated June 28, 2025 with NSDL and agreement dated October 14, 2025 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
- c) The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- d) The entire Equity Shares held by the Promoters are dematerialised.
- e) Since the entire fund requirement are 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.
- f) In accordance with Regulation 230 (1) (f) the size of the offer for sale by selling shareholder is not exceeding twenty per cent of the total issue size.
- g) In accordance with Regulation 230 (1) (g) the shares being offered for sale by selling shareholders is not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis.

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.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- a) Neither our Company nor our Promoters, members of our Promoter group or our directors is debarred from accessing the capital markets by the SEBI.
- b) None of our Promoters or Directors is Promoters or director of any other companies which are debarred from accessing the capital markets by the SEBI.
- c) Neither our Company nor our Promoters or Directors is a wilful defaulter or a fraudulent borrower.
- d) None of our Promoters or Directors is a fugitive economic offender.

We confirm that:

- a) The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer.
- b) There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.

- c) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
- d) We ensure that none of the Merchant Bankers involved in the IPO should have instances of any of their IPO draft Offer document filed with the Exchange being returned in the past 6 months from the date of application.
- e) Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories
- f) There has been no change in the Promoters of the Company in the preceding one year from date of filing application to NSE for listing on NSE EMERGE.

5. *The Company has a website:* www.trimoorty.com

6. *Disclosures*

We confirm that:

- a) We have Disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group Company(ies), subsidiaries companies promoted by the promoters/promoting Company(ies) of the applicant Company in the Draft Red Herring Prospectus.
- b) There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting Company(ies), Company(ies), companies promoted by the promoters/promoting Company(ies) during the past three years. An auditor's certificate will be provided by the issuer to the exchange, in this regard.
- c) We have Disclosed the details of the applicant, Promoters/Promoting Company(ies), companies promoted by the promoters/promoting Company(ies) litigation record, the nature of litigation, and status of litigation, For details, please refer the chapter "Outstanding Litigation & Material Developments"
- d) We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of our company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.
- e) There is no winding up petition against the Company, which has been admitted by the National Company Law Tribunal (NCLT) / any court or a liquidator has not been appointed.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

- 1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled "General Information" beginning on page 73 of this Draft Red Herring Prospectus.
- 2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Offer. For details of the market making arrangement, see Section titled "General Information" beginning on page 73 of this Draft Red Herring Prospectus.
- 3. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of the Red Herring Prospectus through the BRLM immediately upon registration of the Red Herring Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on the Red Herring Prospectus.

4. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to two hundred, failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO THE 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT AND EACH OF THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE OFFER DOCUMENT IN RELATION TO ITSELF OR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED OCTOBER 16, 2025

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS OFFER WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES, PUNE AT MAHARASHTRA, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

Disclaimer clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the filing with the RoC.

Disclaimer from our Company, our Directors, the Promoter Selling Shareholders and BRLM

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft 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.trimoorty.com, or the websites of the members of our Promoter Group or the Selling Shareholders would be doing so at his or her own risk.

Each of the Promoter Selling Shareholders, severally and not jointly, is providing information in this Draft Red Herring Prospectus only in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares, and each of the Selling Shareholders, including its directors, partners, affiliates, associates and officers, accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by it as a Selling Shareholder and its respective portion of the Offered Shares in this Draft Red Herring Prospectus.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement entered between the BRLM (Arihant Capital Markets Limited) and our Company and Selling Shareholders of the Company on September 30, 2025 and as will be provided in the Underwriting Agreement dated [●], entered into among the Underwriters, the Selling Shareholders and our Company and the Market Making Agreement dated [●], entered into among the Market Maker, BRLM and our Company.

All information shall be made available by our Company, each of the Selling Shareholders (to the extent that the information pertains to itself and its respective portion of the Offered Shares) 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, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer clause of the Promoter Selling Shareholders

The Promoter Selling Shareholders will be severally responsible for the respective statements confirmed or undertaken by it in this Draft Red Herring Prospectus in relation to itself and its respective portion of the offered shares.

Note:

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, 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 of our Company and 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 and approvals to acquire Equity Shares of our Company. Our Company, the Selling Shareholders, the Underwriters 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 the Equity Shares in the Offer. The Book Running Lead Manager and its respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholders, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Disclaimer in respect of jurisdiction

This Offer 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, cooperative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Offered hereby in any other jurisdiction to any person to whom it is unlawful to make an Offer or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform him or herself about it and to observe any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai 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.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold directly or indirectly, and Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer clause under Rule 144A of the U.S. Securities Act, 1933

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 Regulation S 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.

Filing of Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus with the Board and the Registrar of Companies

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. Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of Red Herring Prospectus/ Prospectus, will also be filed with National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of this Draft Red Herring Prospectus will be available on website of the Company www.trimoorty.com, Book Running Lead Manager www.arihantcapital.com and Stock Exchange www.nseindia.com.

A copy of the Red Herring Prospectus, along with the material contracts, documents and the Prospectus will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

Listing

Application is to be made to the NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company 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.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within three Working Days from the Offer Closing Date.

Impersonation

Attention of the Applicants 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 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

Consents

The written consents of Promoters, the Promoter Selling Shareholders, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, the BRLM to the Offer, Registrar to the Offer, Market Maker, Banker to the Offer, Syndicate Members, Share Escrow Agent, and Underwriter* to act in their respective capacities have been / will be obtained.

Above consents will be filed along with a copy of the Red Herring Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the ROC.

Expert Opinion

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

Our Company has received written consent dated October 10, 2025 from the Statutory Auditors to include their name as required under Section 26 (5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2 (38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated October 10, 2025 on our Restated Financial Information; and (ii) its report dated October 10, 2025 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 25, 2025 from A.D Joshi Chartered Engineer & valuer LLP, Independent Chartered Engineer, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013, in relation to and for the inclusion of (i) the certificate dated March 25, 2025 issued to certify the proposed capacity expansion in our current manufacturing unit; and (ii) certificate dated September 25, 2025 issued to certify the installed capacity and capacity utilization at our current manufacturing units situated in Maharashtra. We confirm that such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus, however, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Previous Public or Rights Issue

Our Company has not made public issue or rights issue under SEBI ICDR Regulations, in the past. For details of previous issues undertaken by our Company, please refer chapter titled “*Capital Structure*” beginning on page 87 of this Draft Red Herring Prospectus.

Underwriting Commission, Brokerage and Selling Commission

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

Capital issue during the last three years

For details of the capital issued of our Company in past three years, please refer chapter titled “*Capital Structure*” beginning on page 87 of this Draft Red Herring Prospectus. Our Company does not have any associates, subsidiaries or listed group company, as of the date of this Draft Red Herring Prospectus.

Price information and the track record of the past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by the BRLM

Sr. No.	Issuer Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
Main Board IPO								
	RBZ Jewellers Limited	100	100	December 27, 2023	100.00	86.68% [2.67%]	43.97% [2.74%]	29.96% [18.66%]
	VMS TMT Limited	148.50	99	September 24, 2025	105.00	-	-	-
SME IPO								
	Organic Recycling Systems Limited	50	200	October 6, 2023	215.00	31.94% [15.11%]	10.63% [33.15%]	-6.29% [54.94%]
	Balaji Phosphates Limited	50.11	70	March 7, 2025	75.00	55.14% [-ve 2.47%]	89.64% [12.13]	134.91% [10.19%]
	Smarten Power Systems Ltd	50	100	July 14, 2025	144	-31.61% [-ve 1.85%]	N. A.	N.A.

Sources: All share price data is from www.bseindia.com and www.nseindia.com

Note:

1. Opening price information as disclosed on the website of the Designated Stock Exchange.
2. Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
3. For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
4. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
5. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
6. This disclosure is restricted to last 10 issues handled by the Book Running Lead Manager.

Summary statement of price information of past issues

Financial year	Total no. of IPO	Total funds Raised (₹ Cr)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30 th Calendar Day from listing date			Nos of IPOs trading at discount on 180 th Calendar Day from listing date			Nos of IPOs trading at premium on 180 th Calendar Day from listing date		
			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%
Main Board														
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	1	100.00	-	-	-	1	1	-	-	-	-	-	1	1
2024-25	1	148.50	-	-	-	-	-	-	-	-	-	-	-	-
SME IPO														
2022-23	-		-	-	-	-	-	-	-	-	-	-	-	-
2023-24	1	50.00	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	2	100.11	-	-	-	-	-	-	-	-	-	-	-	-

**The script of Organic Recycling Systems Limited, RBZ Jewellers Limited, Balaji Phosphates Limited, Smarten Power Systems Ltd and VMS TMT Limited were listed on October 06, 2023, December 27, 2023, March 7, 2025, July 14, 2025, and September 24, 2025 respectively.*

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012, issued by SEBI, please see the website of the BRLM at www.arihantcapital.com.

Performance Vis-A-Vis Objects

Except as stated in the chapter titled “*Capital Structure*” beginning on page 87 of this Draft Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

Performance Vis-À-Vis Objects –Public/ Rights Issue of Subsidiaries/ Listed Promoters

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries. Further, we do not have a corporate promoter.

Stock Market Data for our Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI Master Circular, 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/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has 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 Offer closing date. In partial modification to circulars dated March 16, 2021, and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be 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 follow the timeline prescribed under the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. 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.

All grievances relating to the Offer may be addressed to the Registrar to the Offer, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application 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 Offer with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company will obtain authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013, and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014, in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Draft Red Herring Prospectus.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Prafulla Diwan	Chairperson	Independent Director
Kedar Ketkar	Member	Independent Director
Makarand Joshi	Member	Managing Director

Our Company has appointed Bhavana Shivshankar Sangoli, the Company Secretary and Compliance Officer, who may be contacted in case of any pre-Offer or post-Offer related problems at the following address:

Bhavana Shivshankar Sangoli
c/o **Trimoority Foamtech Limited**
Gat No. 309/A, Pune Satara Road,
A/P-Shivare, Taluka - Bhore,
Pune-412205, Maharashtra
Telephone: +91 8237087317
Email: cs@trimoority.co.in

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint, and no complaints is pending for resolution.

Previous issues of equity shares otherwise than for cash

Except as stated in the chapter titled “*Capital Structure*” beginning on page 87 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

Listed ventures of Promoters

There are no listed ventures of our Company or of our Promoters as on date of filing of this Draft Red Herring Prospectus.

Outstanding debentures or bonds and redeemable preference shares and other instruments

There are no outstanding debentures or bonds, or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

Other Confirmation

We confirm that there are no findings/observations of any regulators that are material, and which need to be disclosed or nondisclosure of which may have bearing on the investment decision. It is further confirmed that our Company has not received any findings/observations from SEBI, as on date.

SECTION VII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Offer of capital and listing and trading of securities offered from time to time by SEBI, the Government of India, the FIPB, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchange, the RoC and any other authorities while granting their approval for the Offer.

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 (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (together, the “UPI Circular”) Retail Individual Investors applying in public Offer may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Further vide the said circular Registrar to the Offer and Depository Participants have also been authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.

Authority for the Offer

Corporate Approval

The present offer of Equity shares of face value of ₹10 each has been authorized by a resolution of Board of Directors of our Company at their meeting held on September 18, 2025 and was approved by the Shareholders of the Company by passing Special resolution at their Extra Ordinary General meeting held on September 25, 2025 in accordance with provision of Section 62(1)(c) of the Companies Act, 2013.

Offer for Sale

Each of the Selling Shareholders have, severally and not jointly, confirmed and authorised the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Selling Shareholder	Type	Date of Consent	Equity Shares of face value of ₹ 10 each held as of date of the DRHP	Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale	% of the pre-Offer paid-up Equity Share capital
Makarand Narayan Joshi	Promoter Selling Shareholder	September 12, 2025	78,54,251	5,40,754	75.63
Madhavi Makarand Joshi	Promoter Selling Shareholder	September 12, 2025	25,19,959	1,73,246	24.27

Each of the Selling Shareholders, severally and not jointly, confirm that it is in compliance with Regulation 8 of the SEBI (ICDR) Regulations, 2018 and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus.

Ranking of the Equity Shares

The Equity Shares being Issued, Transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, our Memorandum of Association and our Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to the section titled “Description of Equity Shares and terms of the Articles of Association” beginning on page no. 350 of this Draft 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 approved by 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. Our Company shall pay dividends in cash and as per the provisions of Companies Act and our Articles of Association. Further Interim Dividend (if any) declared will be approved by the Board of Directors.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹10 and the Offer 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 Offer Price is ₹ [•] per Equity Share. At any given point of time, there shall be only one denomination of Equity Shares, subject to applicable laws.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [•], an English national daily newspaper and all editions of [•], and a Hindi national daily newspaper each with wide circulation and Marathi edition of [•] a widely circulated daily newspaper, (Marathi being the regional language of Maharashtra, where our registered office is located) and shall be made available to the Stock Exchange for the purpose of uploading on its website. 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 Offer Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares issued 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.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. 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 dividends, if declared.
- Right to receive Annual Reports & 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 and e-voting, in accordance with the provisions of the Companies Act.
- Right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced.
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied.
- Right of free transferability of the Equity Shares, subject to applicable laws including any rules and regulations prescribed by the RBI.
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, 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 and/or consolidation/splitting, etc., please refer to the section titled “*Description of Equity Shares and terms of the Articles of Association*” beginning on page 350 of this Draft Red Herring Prospectus.

Allotment of Equity Shares in only Dematerialized Form

As per regulations made under and Section 29(1) 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 issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Offer.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Offer:

1. Tripartite Agreement dated June 28, 2025 between NSDL, our Company and Registrar to the Issue; and
2. Tripartite Agreement dated October 14, 2025 between CDSL, our Company and Registrar to the Issue.

Investors should note that Allotment of Equity Shares to the successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in dematerialized segment of the Stock Exchange. Allottees shall have the option to rematerialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and Regulation 14 of Depositories Act.

Minimum application value, market lot and trading lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, the minimum application size in terms of a number of specified securities will not be less two lots per Application, provided that the minimum application size shall be above ₹2.00 lakhs. The trading of the Equity Shares will happen in the minimum contract size of [•] Equity Shares of the face value of ₹10 each and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [•] Equity Shares of the face value of ₹10 each subject to a minimum allotment of [•] Equity Shares of the face value of ₹10 each to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

For further details, see “*Offer Procedure*” on page 307 of this Draft Red Herring Prospectus.

Minimum Number of Allottees

In accordance with Regulation 268(1) of SEBI (ICDR) Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the minimum number of allottees in the Offer shall be 200 shareholders. In case the number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Offer.

Jurisdiction

The Courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Offer.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States and may not be issued or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions 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.

Joint Holders

Subject to the provisions contained in our Articles of Association, where 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.

Nomination Facility to Bidders

In accordance with Section 72 (1) & 72(2) of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one (1) person in whom, in the event of the death of sole Bidder or in case of joint Bidders, 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 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/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. 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 our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our 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, our 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, our Board may thereafter withhold payment of all dividends, interests, 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 offer is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Bid/Offer Program

Event	Indicative Date
Bid/ Offer Opening Date*	[•]
Bid/ Offer Closing Date**^	[•]
Finalization of Basis of Allotment with the Designated Stock Exchange	on or before [•]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account	on or before [•]
Credit of Equity Shares to Demat Accounts of Allottees	on or before [•]
Commencement of Trading of The Equity Shares on the Stock Exchange	on or before [•]

**Our Company and the Selling Shareholder may, in consultation with the BRLM, 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.*

***Our Company and the Selling Shareholder may, in consultation with the BRLM, 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.*

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

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer 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/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such an intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021, shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable is indicative and does not constitute any obligation or liability 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/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer 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.

In terms of the SEBI Master Circular and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. Our Company shall within two days from the closure of the Offer, refund the subscription amount received in case our Company fails to obtain listing or trading permission from the Stock Exchange for the Equity Shares. 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.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of the Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the Offer Procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and revision of Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors.	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/ Cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by Individual investors who apply for minimum application size	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date

* UPI mandate end time is at 5:00 p.m. on the Bid/ Offer Closing Date.

QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their Bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, 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 who apply for minimum application size.

On Bid/Offer Closing Date, an extension of time could have been granted by the Stock Exchange only for uploading Bids received by RIBs, 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 Offer 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/ Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchange. 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.

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.

To avoid duplication, the facility of re-initiation provided to Syndicate Members 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 shall be processed only after the application monies are blocked in the ASBA Account and, 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, shall be rejected.

Due to the limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 12:00 pm on the Bid/ Offer Closing Date. Any time mentioned in the Red Herring Prospectus is IST. Bidders were cautioned that, in the event,

that a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public Offer, some Bids may not get uploaded due to lack of sufficient time. Bids and any revision in Bids shall be accepted only during Working Days. The Designated Intermediaries could 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 sent the bid information to the Registrar to the Offer for further processing.

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 the 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 Offer shall ask the relevant SCSBs /RTAs / DPs / stockbrokers, 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/ Offer 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 face value of the Equity Shares.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In case 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/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of Syndicate Members by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of the Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

This Offer 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 been 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 Offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the Offer, 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.

Further, in accordance with Regulation 268(1) 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 50 (Fifty).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Offer is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information-Underwriting” on page 73 of this Draft 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 ₹1 Lakh (One Lakh) per application.

Migration to Main Board

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from the SME platform to the main board. The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, further revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018, NSE/SME/47077 dated January 21, 2021, and NSE/SME/56427 dated April 20, 2023. NSE has further reviewed and revised the migration policy effective from April 01, 2024, from NSE EMERGE to NSE Main Board as follows:

1. The paid-up equity capital of the company shall not be less than ₹10 crores, and the capitalization of the company's equity shall not be less than ₹25 crores**

***Explanation for this purpose, capitalization will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the Post Issue number of equity shares.*

2. The Company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
3. The Company should have been listed on the SME platform of the Exchange for at least 3 years.
4. The Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/or No proceedings have been admitted under the Insolvency and Bankruptcy Code against the offeror and Promoting companies.
5. The Company has not received any winding up petition admitted by an NCLT.
6. The net worth* of the Company should be at least ₹75 crores.

**Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.*

7. The total number of public shareholders on the last day of the preceding quarter from date of application should be at least 1000.

The Company desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:

1. The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in an adequate and timely manner.
2. A cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.
3. Redressal mechanism of Investor grievance.
4. PAN and DIN of Director(s) of the Company.
5. Change in Control of a Company/Utilization of funds raised from public.

Market Making

The shares issued through this offer are proposed to be listed on the EMERGE Platform of NSE wherein the Book Running Lead Manager to the offer shall ensure compulsory Market Making through registered Market Makers of the NSE Limited for a minimum period of three years from the date of listing of shares issued through this Draft Red Herring Prospectus. For further details of the Market Making arrangement see chapter titled “General Information - Details of the Market Making Arrangements for this Offer” beginning on page 73 of this Draft Red Herring Prospectus.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [•] 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 Emerge platform of National Stock Exchange of India Limited.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Offer

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.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Offer 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.

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 Offer.

Application by Eligible NRIs, FPIs, VCFs, AIFs 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 on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Offer Equity Shares and Promoter minimum contribution in the Offer as detailed under section titled “*Capital Structure*” beginning on page 87 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled “*Description of Equity Shares and terms of the Articles of Association*” beginning on page 350 of this Draft Red Herring Prospectus.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-offer advertisement, in the form prescribed by the SEBI Regulations, in (1) All Editions of English National Newspaper, ; (2) All editions of Hindi National Newspaper, and (3) Regional Newspaper, each with wide circulation. In the pre-offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/ Offer 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.

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 Draft Red Herring Prospectus. Bidders are advised to conduct independent investigations and ensure that the number of Equity Shares applied for does not exceed the applicable limits under laws and regulations.

Withdrawal of the Offer

Our Company and the Selling Shareholder, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Offer after the Bid/ Offer Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through, the Registrar of the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders 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.

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 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 Draft Red Herring Prospectus. Applicants are advised to make independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

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OFFER STRUCTURE

The Issue is being made through the Book Building Process, in compliance with Regulation 229 (2) of Chapter IX of the SEBI ICDR Regulations, whereby, an issuer whose post issue paid up capital is more than or equal to ten crore rupees but less than twenty-five crore rupees, shall offer 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 NSE i.e. NSE EMERGE. For further details regarding the salient features and terms of such an issue, see “*Terms of Issue*” and “*Issue Procedure*” on pages 291 and 307 respectively.

Offer Structure

Our Company is proposing a public offer up to 35,72,000 Equity Shares of face value of ₹10 each (“**Equity Shares**”) of our Company for cash at a price of ₹ [•] per equity share (including a securities premium of ₹ [•] per Equity Share) (the “**Offer Price**”), aggregating up to ₹ [•] lakhs (“**Offer**”), comprising a fresh issue of up to 28,58,000 Equity Shares of face value of ₹10 each aggregating to ₹ [•] lakhs (the “**Fresh Issue**”) and an offer for sale of up to 7,14,000 Equity Shares of face value of ₹10 each comprising of an offer up to 5,40,754 Equity Shares of face value of ₹10 each by Makarand Joshi and 1,73,246 equity shares Madhavi Joshi (the “**Selling Shareholders**” or “**Promoter Selling Shareholders**”) (“**Offer For Sale**”) aggregating to ₹[•]lakhs, out of which [•] Equity Shares of face value of ₹ 10 each aggregating to ₹[•] lakhs will be reserved for subscription by market maker (“**Market Maker Reservation Portion**”). The offer less the Market Maker Reservation Portion i.e. Offer up to [•] Equity Shares of face value of ₹10 each at an Offer Price of ₹ [•] per Equity Share aggregating to ₹[•] lakhs is hereinafter referred to as the “**Net Offer**”. The Offer and the Net Offer will constitute [•]% and [•]%, respectively of the post Offer paid up equity share capital of the Company.

The Offer is being made through the Book Building Process. For further details, please refer chapter titled “Terms of the Offer” on page 291 of this Draft Red Herring Prospectus:

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Individual Bidders	Market Maker
Number of Equity Shares available for Allotment/allocation ^{*(2)}	[•] Equity Shares	[•] Equity Shares	[•] Equity Shares	[•] Equity Shares
Percentage of Offer Size available for Allotment/allocation	Not more than 50.00% of the Net Offer size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only	Not less than 15% of the Net Offer, subject to the following: (i) one-third of the portion available to Non-Institutional Bidders 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 lakhs; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹10 lakhs.	Not less than 35.00% of the Offer	[•] % of the Offer Size

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Individual Bidders	Market Maker
		Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Non- Institutional Bidders in the other subcategory of Non- Institutional Bidders.		
Basis of Allotment/allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to [•] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) [•] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above [•] Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled “Offer Procedure” beginning on page 307 of the Draft Red Herring Prospectus	Subject to the availability of shares in noninstitutional investors’ category, the allotment of equity shares to each Non-Institutional category shall not be less than the Minimum Application Size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [•] Equity Shares shall be allotted in multiples of [•] Equity Shares	Minimum allotment of [•] Equity Shares of face value 10/- each	Firm Allotment
Mode of Bidding	ASBA Process only (excluding Anchor Investors)	ASBA Process only	ASBA only (including the UPI Mechanism)	ASBA Process Only
Minimum Bid	Such number of Equity Shares and in multiples of [•] Equity Shares of face value of ₹10/- each that the Bid Application exceeds two lots	Such number of Equity Shares and in multiples of [•] Equity Shares of face value of ₹10/- each that the Bid Application exceeds 2 lots	Two lots with minimum application size of above Rs 2 lakhs	[•] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [•] Equity Shares not exceeding the size of the offer, subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [•] Equity Shares not exceeding the size of the offer, subject to limits as applicable to the Bidder	Two lots with minimum application size of above Rs 2 lakhs	Up to [•] Equity

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Individual Bidders	Market Maker
Trading Lot	[•] Equity Shares			[•] Equity Shares. However, the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Mode of Allotment	Compulsorily in Dematerialized Mode			
Bid Lot	[•] Equity Shares and in multiples of [•] Equity Shares thereafter			
Allotment Lot	A minimum of [•] Equity Shares and thereafter in multiples [•] Equity Share			
Trading Lot	[•] Equity Shares and in multiples [•] Equity Share			
Mode of Allotment	Compulsorily in dematerialized form			
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids. In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for RIIs), that is specified in the ASBA Form at the time of submission of the ASBA Form.			

* Assuming full subscription in the Offer

⁽¹⁾ Our Company may, 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. 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 Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see “Offer Procedure” on page 307

⁽²⁾ Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 253 of the SEBI ICDR Regulations. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. 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. For further details, please see “Terms of the Offer” on page 291

⁽³⁾ Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.

In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB.

Withdrawal of the Offer

Our Company and the Selling Shareholder, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Offer after the Bid/ Offer Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar of the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders 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.

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 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 Draft Red Herring Prospectus. Applicants are advised to make independent investigations and ensure that the number of Equity Shares applied for does not exceed the applicable limits under laws and regulations.

Offer Program

Event	Indicative Date
Bid/ Offer Opening Date*	[•]
Bid/ Offer Closing Date**^	[•]
Finalization of Basis of Allotment with the Designated Stock Exchange	on or before [•]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account	on or before [•]
Credit of Equity Shares to Demat Accounts of Allottees	on or before [•]
Commencement of Trading of The Equity Shares on the Stock Exchange	on or before [•]

Note: The above timetable 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 NSE is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer 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.

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 Offer Period at the Application Centres mentioned in the Application Form.

Due to limitation of time available for uploading the application on the Offer Closing Date, Applicants are advised to submit their applications one day prior to the Offer Closing Date and, in any case, not later than 1.00 p.m. IST on the Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Offer Closing Date, as is typically experienced in public offers, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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 Offer Closing Date, the Bidder shall be compensated in accordance with the applicable law by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in our Company with the SCSBs, to the extent applicable.

Lot Size

SEBI vide circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 (“Circular”) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Sr. No.	Offer Price (₹)	Lot Size (No. of shares)
1.	Up to 14	10,000
2.	More than 14 up to 18	8,000
3.	More than 18 up to 25	6,000
4.	More than 25 up to 35	4,000
5.	More than 35 up to 50	3,000
6.	More than 50 up to 70	2,000
7.	More than 70 up to 90	1,600
8.	More than 90 up to 120	1,200

9.	More than 120 up to 150	1,000
10.	More than 150 up to 180	800
11.	More than 180 up to 250	600
12.	More than 250 up to 350	400
13.	More than 350 up to 500	300
14.	More than 500 up to 600	240
15.	More than 600 up to 750	200
16.	More than 750 up to 1,000	160
17.	Above 1,000	100

Further to the circular, at the Initial Public Offer stage the Registrar to Offer in consultation with Book Running Lead Manager, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the given table above. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

OFFER 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 Draft Red Herring Prospectus. Applicants 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 Draft Red Herring Prospectus.

All Applicants should read the General Information Document for Investing in Public Offer (“GID”) prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and UPI Circulars which highlight the key rules, processes and procedures applicable to public Issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of the Stock Exchange, the Company and the Book Running Lead Manager, before the opening of the Offer. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum application size; (iii) price discovery and allocation of shares; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Offer; (vi) General Instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Designated Date (ix) Other Instructions (limited to joint bids in purchase of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by individual investors who apply for minimum application size through intermediaries from January 1, 2019. The UPI Mechanism for individual investors who apply for minimum application size applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (“UPI Phase I”), until June 30, 2019. Subsequently, for applications by individual investors who apply for minimum application size 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 was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, (“UPI Phase II”). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and made effective 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 (“T+3 Notification”). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (“SEBI RTA Master Circular”) and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Application sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

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 Stockbrokers,

Depository Participants (DP), Registrar to an Offer and Share Transfer Agent (RTA) that have been notified by NSE EMERGE to act as intermediaries for submitting Application Forms are provided on the website of NSE at www.nseindia.com. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of NSE.

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 abovementioned SEBI link. The list of Stockbrokers, Depository Participants ("DP"), Registrar to an Offer and Share Transfer Agent ("RTA") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on the website of NSE at www.nseindia.com. For details on their designated branches for submitting Application Forms, please refer the above-mentioned NSE website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company, Selling Shareholder and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the 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 Draft Red Herring Prospectus and the Prospectus. Applicants 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 this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

Book Built Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% 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 Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from 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 Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders (out of which one third shall be reserved for Bidders with Bids exceeding two lots and up to such lots equivalent to not more than ₹10 lakhs and two-thirds shall be reserved for Bidders with Bids exceeding ₹10 lakhs) and under-subscription in either of these two sub-categories 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 Offer Price and not less than 35.00% of the Offer shall be available for allocation to individual investors who apply for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer 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 Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized mode on the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors must ensure that their Permanent Account Number ("PAN") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, 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.

Availability of Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus and Application Forms

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Offer, Registrar to the Offer as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE EMERGE the website of NSE at www.nseindia.com.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased Implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI 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 the ASBA) for applications by IIs through 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 Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase is applicable from January 1, 2019, and will continue up to June 30, 2019. Under this phase, individual investor who apply for minimum application size would also have 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 would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019, and was to be continued for a period of three months or launch of five main board public Issues, whichever is later. Further, as per the SEBI circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular No. 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 will be continued till further notice. Under this phase, submission of the Application Form by individual investors who apply

for minimum application size through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public Issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The Issue will be made under UPI Phase III of the UPI Circulars.

The processing fees for applications made by UPI Bidders 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. Accordingly, the Offer has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Offer has been advertised in all editions of [•] (a widely circulated English national daily newspaper), all editions of [•] (a widely circulated Hindi national daily newspaper and all editions of the Marathi daily newspaper, [•] (Marathi being the regional language of Maharashtra, where our registered office is located) on or prior to the Bid/Offer Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public offers are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [•] as the Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the individual investors who apply for minimum application size into the UPI mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, has prescribed. that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2,00,000 and up to ₹ 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through 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.

The processing fees for applications made by the individual investors who apply for minimum application size 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 02, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM. The General Information Document will be available on the website of the Exchange and BRLM after the filing of the Red Herring Prospectus.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of NSE at www.nseindia.com at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The Bidding in the individual investor who apply for minimum application size Portion can additionally Bid through the UPI Mechanism.

An individual investor who applies for minimum application size making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Offer. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the individual investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Offer shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of individual investors who apply for minimum application size with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants. ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. ASBA Bidders could submit the ASBA Form in the manner below:

- (i) Individual Investor Bidding in the individual investor who apply for minimum application size using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, 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.
- (ii) Individual Investor authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the 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.
- (iii) QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus. The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form ⁽¹⁾
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Investors and Eligible NRIs applying on a non- repatriation basis ⁽²⁾	[•]

Category	Colour of Application Form ⁽¹⁾
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis ⁽²⁾	[•]
Anchor Investors ⁽³⁾	[•]

⁽¹⁾ Excluding electronic Bid cum Application Form

⁽²⁾ Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com)

⁽³⁾ Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.
- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022.

Pursuant to NSE circular dated July 22, 2022, with reference no. 23/2022, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹5,00,000 and NII & QIB bids above ₹2,00,000 through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Electronic Registration of Bids

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Offer on a regular basis before the closure of the offer.
- b) On the Bid/ Offer closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Bid/ Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer period after which the Stock Exchange(s) send the Application information to the Registrar to the offer for further processing.

Submission and Acceptance of Application Forms

An Investor, intending to subscribe to this offer, 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 stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
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 Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

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 SCSB's	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 Offer

For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	<p>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.</p> <p>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.</p>
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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 resubmission 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 Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Who can Apply?

Please note that, in accordance with the 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 (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. 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).
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the 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. Applications by HUFs would be considered at par with those from individuals.
3. 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.
4. Mutual Funds registered with SEBI

5. Eligible NRIs on repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this offer.
6. 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).
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares.
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI, State Industrial Development Corporations
11. Foreign Venture Capital Investors registered with the SEBI
12. 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
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India
15. Provident Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares
16. Pension Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares
17. 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
18. Insurance funds set up and managed by army, navy or air force of the Union of India
19. Multilateral and bilateral development financial institution
20. Eligible QFIs
21. Insurance funds set up and managed by the Department of Posts, India
22. Any other person eligible to apply in this offer, under the laws, rules, regulations, guidelines and policies applicable to them.
23. Applications not to be made by:
 - (a) Minors (except through their Guardians)
 - (b) Partnership firms or their nominations
 - (c) Foreign Nationals (except NRIs)
 - (d) Overseas Corporate Bodies.

As per the existing regulations, OCBs are not eligible to participate in this offer. 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 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under the 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 offer provided it obtains prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Method of Bidding Process

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and Regional newspaper where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Offer Opening Date.

The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Offer Period.

- a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/Offer Period may be extended, if required, by an additional three days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be published in all editions of the English national newspaper, all editions of Hindi national newspaper and regional newspaper 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/ Offer 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 Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders 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 Bidder 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 Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer 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 Bidder/ 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 Offer. However, the Bidder 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 Bidder. Therefore, a Bidder 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/ Offer Period i.e. one Working Day prior to the Bid/ Offer 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 “Offer Procedure- Payment into Escrow Account(s) for Anchor Investors” on page 307 of this Draft 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 Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Offer Account, or until withdrawal/failure of the Offer 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 Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

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 Bidders, reserves the right to revise the Price Band during the Bid/ Offer 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 face 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 Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders 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 Bidders and such Bids from QIB and Non-Institutional Bidders 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 draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders 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 applicants.

Participation by Associates of BRLM

The BRLM shall not be entitled to subscribe to this offer in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the offer, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of

Applicants, including associates and affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

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 Offer under the Anchor Investor Portion.

Availability of Prospectus and Application Forms

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus may be obtained from the Registered Office/Corporate Office of our Company, BRLM to the offer and the Registrar to the offer as mentioned in the Application Form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com.

Option to subscribe in the Offer

- a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
- b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Bids by Anchor Investors:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI ICDR 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 ICDR Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI ICDR 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) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer 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 up to ₹2,500.00 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 ₹2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
- 6) 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer 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/Offer 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 Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer 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 Offer Price.
 - 9) 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.
 - 10) 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.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Application by Indian Public Including eligible NRIs

Application must be made only in the names of individuals, limited companies or statutory corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUF's, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

Participation by Associates/Affiliates of Book Running Lead Manager, Promoters, Promoters Group and Persons Related to Promoter/Promoters Group

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this offer in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the offer, either in the QIB Portion or in Non-Institutional Portion as may be applicable to such Applicants. Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Book Running Lead Manager or any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by

the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLM, shall apply in the Offer under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoters and members of the Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an “associate of the BRLM” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Application by Mutual Funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof, subject to applicable law. The Applications 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.

In case of a Mutual Fund, a separate 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 Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any 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.

Application by HUFs

Applications by HUF can be made in the individual name of Karta. The Applicant should specify that the Application is being made in the name of the HUF in the 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”. Applications by HUFs may be considered at par with Applications from individuals.

Application by eligible NRIs

Eligible NRIs may obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors applying using the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the offer through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

In case of Eligible NRIs bidding under the Individual Investor Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act (“FEMA”) Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Offer of shares of allotment to NRIs on repatriation basis. Allotment of Equity Shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs are permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall 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 Overseas Citizen of India (“OCI”) put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in colour).

For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 348 of this Draft Red Herring Prospectus.

Application by FIIs/ FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered 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 sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the offer until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all 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 sectoral 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.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share

capital on a fully diluted basis or 10% or more of the paid-up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs shall be permitted to participate in the Offer subject to compliance with conditions and restrictions specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be required to be included. To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer Procedure, as prescribed by SEBI 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, a FPI, other than Category III foreign portfolio investor 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, subscribe to 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 a FPI against securities held by it 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. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. 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. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

The FPIs who wish to participate in the offer are advised to use the Application Form for non-residents. FPIs are required to apply through the ASBA process to participate in the offer.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and shall be liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who shall not utilize the multiple investment managers ("MIM") Structure, and bear the same PAN, shall be liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids are required to be rejected.

Application by SEBI registered AIF, VCF and FVCI

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI 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 Regulations 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 non-resident Investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Applications by Limited Liability Partnerships

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of the certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof.

Applications by Insurance Companies

In case of Applications made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by IRDA must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“IRDAI Investment Regulations”) are set forth below:

- (a) Equity shares of a company: the lower of 10%* of the investee company’s outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer
- (b) (b) 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 a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) The industry sector in which the investee company operates; not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, 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 points (i), (ii) or (iii) above, as the case may be.

*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.

Insurer companies participating in this offer shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time, including the IRDA Investment Regulations.

Application by Provident Funds / Pension Funds

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹25 crores, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company, in consultation with the Book Running Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

Applications by Banking Companies

In case of Applications 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 must be attached to the Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended, 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. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Application by Systemically Important Non-Banking Financial Companies

In case of Applications made by systemically important non-banking financial companies registered with RBI, certified copies of: (i) the certificate of registration issued by the RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important NBFCs participating in the offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Applications by SCSBs

SCSBs participating in the offer must comply with the terms of the SEBI circulars Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012, and January 2, 2013, respectively. Such SCSBs are required to ensure that for making 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 application in public Offer and clear demarcated funds should be available in such account for such applications.

Application under Power of Attorney

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund

and provident funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws), 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, as applicable, must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (b) With respect to applications 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 with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 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 Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.
- (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.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the offer that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the offer shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

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 Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus or the Prospectus.

Maximum and Minimum Application Size

For Individual Investors

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Investors have to ensure that the Application Price exceed ₹2,00,000.

For Other than Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer 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 Bidder cannot withdraw its Application after the Offer 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, must ensure that the Application Amount is more than two lots for being considered for allocation in the Non-Institutional Portion.

Applicants 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 Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The 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 Draft 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.

Information for the Applicants:

- (a) Our Company and the Book Running Lead Manager shall declare the Bid/ Offer Opening Date and Bid/ Offer Closing Date in the Red Herring 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 the prescribed format.
- (b) Our Company will file a copy of Red Herring Prospectus with the Registrar of Companies, Chennai, at least 3 (three) days before the offer Opening Date.
- (c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/ or the Application Form can obtain the same from our Registered Office/Corporate Office or from the office of the BRLM.
- (d) Copies of the Bid Cum Application Form along with the Abridged Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Offer and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
- (e) Applicants who are interested in subscribing to the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.
- (f) Bid Cum Application Form 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 Applicants whose beneficiary account is inactive shall be rejected.
- (g) 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 have 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.
- (h) Applicants 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 SCSBs 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.

- (i) 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 Bidders, or in the case of applications in joint names, the first Bidder (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 in 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 Bidders 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 Offer will be made into the accounts of such Bidders.
- (j) The Applicants 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.
- (k) Applications made in the name of minors and/ or their nominees shall not be accepted.

Instructions for completing the Application Form

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSBs. ASBA Application Forms, which do not bear the stamp of the SCSB, will 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 application forms in public issues using the stockbroker (broker) network of Stock Exchange, who may not be syndicate members in an offer with effect from January 01, 2013. The list of Broker Centre is available on the website of 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 Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the website of 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 Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the offer will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs / Allocation 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 offer.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the offer, the required Demographic Details as available on its records.

Submission of Bids

1. During the Bid/ Offer period, Bidders may approach any of the Designated Intermediaries to register their Bids.
2. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

Basis of Allotment

a) For Individual Investors

Bids received from the Individual Investors at or above the Offer 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 Offer Price. The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹ 10 each at or above the Offer 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 [●] Equity Shares of the face value of ₹10 each at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●].

Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Offer Price.

The Offer Size less allotment to QIBs and Individual Investors shall be available for Allotment to Non-Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹10/- each at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹10 each at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of the face value of ₹10/- each and in multiples of [●] Equity Shares of the face value of ₹10 each thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer 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 Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

1. 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 Funds exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% 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 Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (2) below.

2. 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 Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares of face value of ₹10 each on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares thereafter for 95% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter, along with other QIB Bidders.
- Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹10 each.

d) Allotment to Anchor Investor

1. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Company, in consultation with the BRLM, subject to compliance with the following requirements:

- not more than 60% of the QIB Portion will be allocated to Anchor Investors
- 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 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 a maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crore 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.

2. 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.

3. In the event that the Offer 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 Offer 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.

4. In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:

In the event of the Offer Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE (The Designated Stock Exchange). The allocation may be made in marketable lots on a 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 Bidders in the category multiplied by the number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders 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 [●] Equity Shares of the face value of ₹10 each the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] Equity Shares of face value of ₹10 each, and
 - The successful Bidder out of the total bidders for that category shall be determined by drawing 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 Bidder works out to a number that is not a multiple of [●] Equity Shares of face value of ₹10 each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10 subject to a minimum allotment of [●] Equity Shares of face value of ₹10 each.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders 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 Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, 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 Offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

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 allottees 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 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 application s 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 allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Individual Investor means an investor who applies for shares of the value of exceeding ₹2,00,000. Investors may note that in case of oversubscription, allotment shall be on a proportionate basis and will be finalized in consultation with NSE.

The authorised employee of the Designated Stock Exchange along with the Book Running Lead Manager and Registrar to the Offer 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.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bid(s) during the Bid/ Offer Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date. Anchor Investors shall not be allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period.

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable laws, rules, regulations, guidelines and approvals; All Applicants (other than Anchor Investors) should submit their applications through the ASBA process only.
2. Ensure that you have Bid within the Price Band.
3. Read all the instructions carefully and complete the Application Form in the prescribed form.
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicant depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only.
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in the case of electronic Bids) within the prescribed time.
6. UPI Bidders Bidding using the UPI Mechanism in the Offer are required to ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party.
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries.
8. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/ Offer Closing Date.
9. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form.
10. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names.
11. In the case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>). Individual Investors bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in-1 type accounts under Channel II (described in the UPI Circulars).
12. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors using the UPI Mechanism) in the Application Form.
13. Applicants using the UPI Mechanism should ensure that the correct UPI ID (with a maximum length of 45 characters including the handle) is mentioned in the Application Form.

14. Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019.
15. Applicants submitting an Application Form using the UPI Mechanism should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>.
16. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form.
17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018, and July 26, 2019.
18. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options.
19. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement.
20. 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 Bidders should mention their PAN allotted under the I.T. 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 in "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
21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.
22. Ensure that the Demographic Details are updated, true and correct in all respects.
23. 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.
24. Ensure that the category and the investor status is indicated.
25. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted.
26. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws.
27. Bidders should note that in case the DP ID, Client ID and PAN mentioned in their 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 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 Application Form.

28. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus.
29. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
30. Applicants shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Applicant may be deemed to have verified the attachment containing the application details of the Individual Investors in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form.
31. Applicants using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize the blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
32. The ASBA Bidders are required to ensure that bids above ₹5,00,000, are uploaded only by the SCSBs.
33. UPI Bidders bidding using the UPI Mechanism are required to mention valid UPI ID of only the Bidder (in case of a single account) and of the first bidder (in case of a joint account) in the Bid cum Application Form.
34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.
35. Ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, 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.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum Application Size.
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder.
3. Do not Bid for a Bid Amount exceeding ₹500,000 for Bids by UPI Bidders.
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to any of the Designated Intermediary.
5. Do not apply/ revise the Bid amount less than the Floor Price or higher than the Cap Price mentioned herein or in the Application Form.
6. Do not pay the Application Amount in cash, by money order, cheques, demand drafts, postal order, stock investment or any mode, other than blocked amounts in the bank account maintained with SCSB.

7. Applicants should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>.
8. Applicants should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>.
9. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only.
10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors).
11. Do not submit the Application Forms to any non-SCSB bank or our Company.
12. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary.
13. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process.
14. Do not submit more than one Application Form per ASBA Account.
15. Do not submit the Bid for an amount more than the funds available in your ASBA Account.
16. Do not fill up the Application Form such that the Equity Shares applied for exceeds the offer 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 this Draft Red Herring Prospectus.
17. Do not Bid for Equity Shares more than specified by the Stock Exchange for each category.
18. Do not make the Bid cum Application Form using a third-party bank account or using a third-party linked bank account UPI ID.
19. Anchor Investors should not bid through the ASBA process.
20. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground.
21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date.
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date.
23. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using the UPI mechanism, do not submit the ASBA Form directly with SCSBs.
24. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the offer.
25. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant.
26. All investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

27. Do not apply 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).
28. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Individual Investors using the UPI mechanism.
29. Do not Bid if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other Instruction for Bidders

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders 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 Bidders would be required in the Bid cum Application Form/ Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form, or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the offer to detect multiple applications are given below:

- (a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- (b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- (c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate 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 Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the offer to detect multiple applications is given below:

- (i) All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- (ii) For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Right to reject applications

In case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

Grounds for technical rejections

In addition to the grounds for rejection of Application on technical grounds as provided in the “General Information Document”, Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Bids submitted without instruction to the SCSBs to block the entire Application 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 Individual Investors 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 Individual Investors 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 Individual Investors with Bid Amount of a value of less than Minimum Application Size.
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/ Offer closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/ Offer closing Date, unless extended by the Stock Exchange.
15. Applications by OCBs.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “General Information – Book Running Lead Manager” on page 73.

Signing of Underwriting Agreement

Our company has entered into an Underwriting Agreement dated [•].

Filing of the Red Herring Prospectus with the ROC

A copy of the Red Herring Prospectus and Prospectus will be filed with the ROC in terms of Section 26 of the Companies Act.

Equity shares in dematerialised form with NSDL/ CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- (i) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the offer
- (ii) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the offer

The Company’s International Securities Identification Number (ISIN) is INE26KO01022

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant’s identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- If incomplete or incorrect details are given under the heading ‘Applicants Depository Account Details’ in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchange having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

Terms of payment

The entire Offer 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 Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Bankers to the offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the offer and the Registrar to the offer to facilitate collections from the Applicants.

Payment Mechanism

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank 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 Application Form or for unsuccessful Application Forms, the Registrar to the offer 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 offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal / failure of the offer or until rejection of the Application by the ASBA Applicant, 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 ICDR Regulations, all investors applying in a public offer 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 offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5,00,000, may use UPI.

Payment by Stock Invest

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this offer.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, 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. Anchor Investors are not permitted to Bid on the Offer through the ASBA process. Instead, Anchor Investors are required to transfer the Bid Amount (through direct credit, real-time gross settlement (“RTGS”), national automated clearing house (“NACH”) or national electronic fund transfer (“NEFT”) to the Escrow Account(s). 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: “[●]”,
- b) In case of Non-Resident Anchor Investors: “[●]”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band advertisement

Subject to Section 30 of the Companies Act, our Company shall, after registering the Draft Red Herring Prospectus with the ROC, publish a pre-offer and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) all editions of the [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Marathi editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our registered office is located).

In the pre-offer and price band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In the event, that the final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, following the receipt of the final listing and trading approval from the Stock Exchange.

Our Company, the BRLM and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of the [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Marathi editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our registered office is located).

Issuance of allotment advice

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public offer account with the banker to the offer. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the offer shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the offer. Pursuant to confirmation of such corporate actions the Registrar to the offer will dispatch allotment advice to the applicants who have been allotted equity shares in the offer. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the offer Closing Date. The issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer 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 Offer Account with the Bankers to the offer.

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 2 working days of the offer 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.

Names of entities responsible for finalising the Basis of Allotment in a fair and proper manner

The authorized employees of the Stock Exchange, along with the BRLM 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.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares issued through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 10% of the Net Offer to the public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Individual Investors, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to the minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Investors shall not be less than the minimum bid lot, subject to the availability of shares in the Individual Investors category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.

Offer Procedure for Application Supported by Blocked Account (ASBA)

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Applicants 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 Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA 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 Application Form, please refer the above-mentioned SEBI link.

Method and process of Applications

1. The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.
2. The Offer Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days. The offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer period not exceeding 10 (ten) Working Days.
3. During the Offer Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this offer.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/ failure of the offer or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring

the amount allocable to the successful Applicants to the Public Offer account. In case of withdrawal/ failure of the offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the offer.

Applicant'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 application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Application Form

All 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 the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application is submitted thereof and a copy of the acknowledgement slip.

Disposal of application and application moneys and interest in case of delay

The Company shall ensure 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 1 (one) Working Day of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of necessary formalities for listing and commencement of trading at EMERGE Platform of NSE ("NSE EMERGE"). where the Equity Shares are proposed to be listed are taken within 3 (Three) Working Days from Offer 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 2 (two) days of the Offer Closing Date.
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) Working Days of the Offer 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 the SEBI ICDR Regulations, the Companies Act 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.

Right to reject applications

In the case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In the case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

Investor Grievance

In case of any pre-offer or post-offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled “General Information- Company Secretary and Compliance Officer” on page 73 of this Draft Red Herring Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Impersonation

Attention of the applicants 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, for fraud involving an amount of at least ₹10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than 6 (six) months extending up to 10 (ten) years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50 lakhs or with both.

Depository Arrangements

The Allotment of the Equity Shares in the offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the offer:

1. Agreement dated June 28, 2025 among NSDL, our Company and the Registrar to the offer.
2. Agreement dated October 14, 2025 among CDSL, our Company and the Registrar to the offer.

Our Company's equity shares bear an ISIN No. INE26KO01022

Undertakings by our Company

Our Company undertakes the following:

1. That the complaints received in respect of the offer shall be attended expeditiously and satisfactorily.
2. That all steps will be taken for 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 Offer closing date.
3. If our Company and the Selling Shareholder do not proceed with the offer after the offer 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 offer Closing Date. The public notice shall be issued in the same newspapers where the Pre-offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly.
4. 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 offer by our Company.
5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
6. That our Promoters' contribution in full has already been brought in.
7. No further Offer of Equity Shares shall be made till the Equity Shares issued through the Red Herring Prospectus are listed or until the application monies are refunded on account of non-listing, under subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. If our Company and the Selling Shareholder withdraws the offer after the offer Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the offer.
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, the SEBI Regulations and applicable law for the delayed period.
11. The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
12. None of the promoters or directors of the company is a wilful defaulter under Section 5(c) of SEBI ICDR Regulations.

Undertakings by the Promoter Selling Shareholders

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Selling Shareholders in this Draft Red Herring Prospectus shall be deemed to be "Statements and Undertakings made by the Selling Shareholders". All other statements and/ or undertakings in this Draft Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholders. Each of the Selling

Shareholders specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

- The portion of the offered Shares shall be transferred in the Offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.
- They shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of their respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations.
- The portion of the Offered Shares have been held by the Selling Shareholders for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.
- They are the legal and beneficial owner and have full title of their respective portion of the Offered Shares.
- That they shall provide all reasonable co-operation as requested by our Company and the Book Running Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of their portion of the Offered Shares.
- They will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.
- They will deposit their respective portion of the Offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.
- They shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes an Application in the Offer, except as permitted under applicable law.
- That they will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Book Running Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer.

The Selling Shareholders have authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale.

Utilisation of Net Proceeds

The Board of Directors of our Company certifies that:

1. All monies received out of the Fresh Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40(3) of the Companies Act.
2. Details of all monies utilized out of the Fresh 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 Fresh 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.

4. Our Company shall comply with the requirements of SEBI LODR Regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer, and
5. Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and 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. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the Consolidated FDI Policy permits up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see “Key Regulations and Policies” beginning on page 174.

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 FDI Policy, and transfer does not attract the provisions of the SEBI 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.

In terms of Press Note 3 of 2020, dated April 17, 2020 (“Press Note”), issued by the DPIIT, the FDI Policy and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route 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. 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 of India. 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 or fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Bidder 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 Bidder 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 FEMA NDI Rules and FDI Policy read with Press Note, 100% foreign direct investment is permitted under the automatic route in our Company, however, investments under the foreign direct investment route 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.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “Offer Procedure” on page 307

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered 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 state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”) in private transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction 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 Bids 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 Bidders. Our Company, the Promoter Selling Shareholders 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 Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII : MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

THE COMPANIES ACT, 2013
THE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
TRIMOORTY FOAMTECH LIMITED

Article No.	Title/Heading	Content
	Amended set of Articles of Association...	<i>(Amended set of Articles of Association of the Company pursuant to special resolution passed by the members in their Extra Ordinary General Meeting held on 28th April, 2025.)</i>
	The Name of the Company changed...	<i>*(The Name of the Company changed pursuant to Section 13 of the Companies Act, 2013 and vide Special Resolution passed by the members of the Company in the Extra Ordinary General Meeting held on 28th April, 2025)</i>
	Adoption of Articles of Association...	<i>*[Adoption of Articles of Association Vide Special Resolution Passed by the Members through Extra-Ordinary General Meeting held on 22nd August, 2025.]</i>
CONSTITUTION OF THE COMPANY		
1		The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.
INTERPRETATION CLAUSE		
2		The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:
2a		a. 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.'
2b		b. 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.

2c		c. 'The Company' or 'This Company' means * TRIMOORTY FOAMTECH LIMITED
2d		d. 'Directors' means the Directors for the time being of the Company.
2e		e. 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing.
2f		f. 'Members' means members of the Company holding a share or shares of any class.
2g		g. 'Month' shall mean a calendar month.
2h		h. 'Paid-up' shall include 'credited as fully paid-up'.
2i		i. 'Person' shall include any corporation as well as individual.
2j		j. 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.
2k		k. 'Section' or 'Sec.' means Section of the Act.
2l		l. Words importing the masculine gender shall include the feminine gender.
2m		m. Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.
2n		n. 'Special Resolution' means special resolution as defined by Section 114 in the Act.
2o		o. 'The Office' means the Registered Office for the time being of the Company.
2p		p. 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.
2q		q. 'Proxy' includes Attorney duly constituted under a Power of Attorney.
3		Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.

4		The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.
5		<p>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 part of any increased capital of the Company) shall be under the control of the Board who may allot 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 or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.</p> <p>Subject to the provisions of the Act, any redeemable Preference Share, if any including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.</p>
6		The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.
7		The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:

		<p>I.(a)Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.</p> <p>(b)The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.</p> <p>(c)The offer 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 in clause (b) shall contain a statement of this right.</p> <p>(d)After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.</p> <p>II.The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.</p> <p>III.Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:</p> <p>(a)A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and</p> <p>(b)The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.</p>
8(1)		<p>(1)The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied 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 General Meeting of the holders of the shares of that class.</p>
8(2)		<p>(2)To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least</p>

		holding or representing by proxy one-tenth of the issued shares of that class.
9	Issue of further shares with disproportionate rights	Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.
10	Not to issue shares with disproportionate rights	The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.
11	Power to pay commission	The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
12	Liability of joint holders of shares	The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share or shares.
13	Trust not recognised	Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognised any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
14	Issue other than for cash	a. The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or

		<p>conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.</p> <p>b. As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.</p>
15	Acceptance of shares	<p>An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.</p>
16	Member's right to Share Certificates	<p>1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:</p> <p>a. One certificate for all his shares; or</p> <p>b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.</p> <p>2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.</p> <p>3. Every certificate shall be under the signature of two Directors and/or the Company Secretary of the Company and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the signature of two Directors and/or the Company Secretary of the Company or authorized official(s) of the Company.</p>
17	One Certificate for joint holders	<p>In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.</p>

18	Renewal of Certificate	<p>If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.</p> <p>For every certificate issued under the last preceding Article, no fee shall be charged by the Company.</p>
19	Splitting and consolidation of Share Certificate	<p>The shares of the Company will be split up/consolidated in the following circumstances:</p> <p>(i)At the request of the member/s for split up of shares in marketable lot.</p> <p>(ii)At the request of the member/s for consolidation of fraction shares into marketable lot.</p>
20	Directors may issue new Certificate(s)	Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.
21	Person by whom installments are payable	If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.
LIEN		
22	Company's lien on shares	The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

23	As to enforcing lien by sale	For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.
24	Authority to transfer	<p>a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>B. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.</p>
25	Application of proceeds of sale	The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.
CALLS ON SHARES		
26	Calls	Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.
27	When call deemed to have been made	A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.
28	Length of Notice of call	Not less than thirty days' notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.
29	Sum payable in fixed installments to be deemed calls	If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the

		provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.
30	When interest on call or installment payable	If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.
31	Sums payable at fixed times to be treated as calls	The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
32	Payment of call in advance	The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.
33	Partial payment not to preclude forfeiture	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share 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 share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.
FORFEITURE OF SHARES		
34	If call or installment not paid, notice may be given	If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.

35	Evidence action by Company against shareholders	On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
36	Form of Notice	The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.
37	If notice not complied with, shares may be forfeited	If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given May at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
38	Notice after forfeiture	When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
39	Boards' right to dispose of forfeited shares or cancellation of forfeiture	A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.
40	Liability after forfeiture	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.

41	Effect of forfeiture	The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
42	Evidence of forfeiture	A duly verified declaration in writing that the declarant is a Director 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, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase 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 or disposal of the share.
43	Non-payment of sums payable at fixed times	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.
44	Validity of such sales	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor 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 of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
TRANSFER AND TRANSMISSION OF SHARES		
45	Transfer	<p>a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.</p> <p>b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.</p>

		<p>Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.</p> <p>c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.</p> <p>d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.</p> <p>e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.</p>
46	Form of transfer	Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.
47	Board's right to refuse to register	<p>The Board, May, at its absolute discretion and without assigning any reason, decline to register;</p> <p>1.The transfer of any share, whether fully paid or not, to a person of whom it do not approve or</p> <p>2.Any transfer or transmission of shares on which the Company has a lien</p> <p>a. 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 except a lien on the shares.</p> <p>b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the</p>

		<p>transferee and the transferor or to the person giving intimation of such transmission as the case may be.</p> <p>c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.</p> <p>d. The provisions of this clause shall apply to transfers of stock also.</p>
48	Further right of Board of Directors to refuse to register	<p>a. The Board may, at its discretion, decline to recognize or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.</p> <p>b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.</p> <p>c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.</p> <p>d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:</p> <p>i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.</p> <p>ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.</p> <p>iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.</p> <p>iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.</p> <p>v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory</p>

		<p>order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.</p> <p>Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor not withstanding that the residual holding shall be below hundred (100).</p>
49	Rights to shares on death of a member for transmission	<p>a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.</p> <p>b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.</p> <p>Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.</p> <p>Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.</p> <p>Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.</p>
50	Rights and liabilities of person	<p>1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either</p> <p>a. to be registered himself as a holder of the share or</p> <p>b. to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or</p>

		insolvent member had transferred the share before his death or insolvency.
51	Notice by such a person of his election	<p>a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.</p> <p>b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.</p>
52	No transfer to infant, etc.	No transfer shall be made to an infant or a person of unsound mind.
53	Endorsement of transfer and issue of certificate	Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.
54	Custody of transfer	The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.
55	Register of members	<p>a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.</p> <p>Closure of Register of members</p> <p>b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.</p> <p>When instruments of transfer to be retained</p> <p>c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.</p>
56	Company's right to register transfer by apparent legal owner	The Company shall incur no liability or responsibility whatever in consequence of their registering or giving 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 of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to 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, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.
ALTERATION OF CAPITAL		
57	Alteration and consolidation, sub-division and cancellation of shares	<p>The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:</p> <ol style="list-style-type: none"> 1. Increase its share capital by such amount as it thinks expedient by issuing new shares; 2. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; 3. Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination; 4. 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 on 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 shares from which the reduced share is derived. 5. (a). Cancel shares which, at the date of 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. (b). The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others. 6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or

		abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.
58	Reduction of capital, etc. by Company	<p>The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:</p> <p>a. Its share capital;</p> <p>b. Any capital redemption reserve account; or</p> <p>c. Any share premium account.</p>
SURRENDER OF SHARES		
59	Surrender of shares	The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.
MODIFICATION OF RIGHTS		
60	Power of modify shares	The rights and privileges attached to each class of shares may be modified, commuted, affected, and abrogated in the manner provided in Section 48 of the Act.
SET OFF OF MONEY DUE TO SHAREHOLDERS		
61	Set-off of moneys due to shareholders	Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.
CONVERSION OF SHARES INTO STOCK		
62	Conversion of shares	The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.
63	Transfer of 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 from which the stock arose.
64	Right of stockholders	The holders of the stock shall, according to the amount of the 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 its 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.

65	Applicability of regulations to stock and stockholders	Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.
66	DEMATERIALISATION OF SECURITIES	<p>a) Definitions</p> <p>For the purpose of this Article:</p> <p>‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository;</p> <p>‘SEBI’ means the Securities and Exchange Board of India;</p> <p>‘Depository’ means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and</p> <p>‘Security’ means such security as may be specified by SEBI from time to time.</p> <p>b) Dematerialisation of securities</p> <p>Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialize its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.</p> <p>c) Options for investors</p> <p>Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by 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 a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p> <p>d) Securities in depositories to be in fungible form</p> <p>All securities held by a depository shall be dematerialised and be in 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.</p>

		<p>e) Rights of depositories and beneficial owners:</p> <p>i. 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 transfer of ownership of security on behalf of the beneficial owner.</p> <p>j. Save as otherwise provided in (a) 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.</p> <p>k. 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.</p> <p>f) Service of documents</p> <p>Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.</p> <p>g) Transfer of securities</p> <p>Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p> <p>h) Allotment of securities dealt with in a depository</p> <p>Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> <p>i) Distinctive numbers of securities held in a depository</p> <p>Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.</p> <p>j) Register and Index of Beneficial owners</p> <p>The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be</p>
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		<p>the Register and Index of Members and Security Holders for the purposes of these Articles.</p> <p>k) Company to recognize the rights of registered holders as also the beneficial owners in the records of the depository</p> <p>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 also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company 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.</p>
GENERAL MEETINGS		
67	Annual General Meeting	The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.
68	Extraordinary General Meeting	<p>1.Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.</p> <p>Right to summon Extraordinary General Meeting</p> <p>2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.</p>
69	Extraordinary Meeting by requisition	<p>a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.</p> <p>b. The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.</p> <p>c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.</p> <p>d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the</p>

		<p>date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.</p> <p>e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.</p>
70	Length of notice for calling meeting	<p>A General Meeting of the Company may be called by giving not less than twenty one days' notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting.</p> <p>Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.</p>
71	Accidental omission to give notice not to invalidate meeting	<p>The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.</p>
72	Special business and statement to be annexed	<p>All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, 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, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p>

		Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.
73	Quorum	<p>The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:</p> <p>Number of member's upto 1000: 5 members personally present</p> <p>Number of member's 1000-5000: 15 members personally present</p> <p>Number of member's more than 5000: 30 members personally present</p>
74	If quorum not present, when meeting to be dissolved and when to be adjourned	If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
75	Chairman of General Meeting	The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.
76	When Chairman is absent	If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.
77	Adjournment of meeting	<p>The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any</p>

		notice of adjournment or of the business to be transacted at an adjourned meeting.
78	Questions at General Meeting how decided	At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.
79	Casting vote	In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
80	Taking of poll	If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
81	In what cases poll taken without adjournment	A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.
82	Votes	<p>a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.</p> <p>b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a</p>

		<p>dividend has been declared by the Company for such period or not, on the day immediately following such period.</p> <p>c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.</p>
83	Business may proceed notwithstanding demand for poll	A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
84	Joint holders	In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
85	Member of unsound mind	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 or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.
86	No member entitled to vote while call due to Company	No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
87	Proxies permitted on polls	On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.
88	Instrument of proxy	<p>a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the signature of two Directors and/or the Company Secretary of the Company or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.</p> <p>b. A body corporate (whether a company within the meaning of this Act or not) may:</p> <p>1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company or at any meeting of the creditors of the Company.</p>
89	Validity of Proxy	a. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of authority shall be deposited at the

		<p>Registered Office of the Company not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default the instrument of proxy shall not be treated as valid.</p> <p>b. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>
90	Form of Proxy	Every instrument of proxy, whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form set out in Schedule IX to the Act.
91	Custody of the instrument	If any such instrument of appointment be confined to the object of appointing a proxy or substitute for voting at meetings of the Company, it shall remain permanently or for such time as the Directors may determine in the custody of the Company, and if embracing other objects, a copy thereof, examined with the original shall be delivered to the Company to remain in the custody of the Company.
DIRECTORS		
92	Number of Directors	Unless otherwise determined by a General Meeting, the number of Directors shall not be less than three and not more than fifteen.
93		<p>a. The First Directors of the Company shall be:</p> <ol style="list-style-type: none"> 1. Mr. Ramakant Jagdishprasad Tibrewala 2. Mrs. Reena Ramakant Tibrewala 3. Mr. Rohan Ramakant Tibrewala
94	Power of Directors to add to their number	The Directors shall have power at any time and from time to time to appoint any person as Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.
95	Qualification of Directors	No Director shall be required to hold any qualification shares.
96	Debenture Directors	Any Trust Deed for securing debentures or debenture stock may, if so arranged, provide for the appointment from time to time by the Trustee thereof or by the holders of debentures or debenture stock of some person or persons to be a Director or Directors and may empower such Trustee or holders of debentures or debenture stock

		from time to time to remove any Director so appointed. A Director appointed under this Article is herein referred to as a “Debenture Director” and the term “Debenture Director” means a Director for the time being in office under this Article. A Debenture Director shall not be bound to hold any qualification shares, and shall not be liable to retire by rotation or, be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.
97	Nominee Director	The Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm, bank, corporation or any authority that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. The Corporation, firm, bank or authority (hereinafter referred to as “the Corporation”) may at any time in accordance with the terms of its agreement with the Company remove the nominee Director or Directors so appointed and appoint another or others in his or their places and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The nominee Director/s so appointed shall not be required to hold any qualification shares nor shall he/they be liable to retire by rotation. The Directors so appointed shall be called “Corporate Director”.
98	Appointment of Special Directors	In connection with any collaboration arrangement with any company or corporation or firm or person for the supply of technical know-how and/or machinery or financial assistance, the Directors may, if they think fit for the purpose of such collaboration, authorise such company, corporation, firm or person (hereinafter in this clause referred to as “Collaborator”) to appoint from time to time, any person or persons as Director or Directors of the Company (hereinafter referred to as “Special Director”) and may agree that such Special Director shall not be liable to retire by rotation and subject to the provisions of the Act, may further agree that such Special Director may be removed from office by the Collaborator who has appointed him and another person may be appointed by the Collaborator in his place and any Director so appointed shall not be required to hold any qualification shares.
99	Alternate Directors	The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an Alternate Director for a Director during his absence for a period of not less than three months from India. An Alternate Director so appointed shall not hold office as such for a period longer than permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to India. If the term of office of the original

		Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic reappointment of retiring Director in default of another appointment shall apply to the original and not to the Alternate Director.
100	Casual vacancy	If any Director appointed by the Company in General Meeting vacates office as a Director before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board at a meeting of the Board, but any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if he had not vacated as aforesaid.
101	Additional Directors	The Directors shall have power at any time and from time to time to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.
102	Remuneration of Directors	<p>a. Subject to the provisions of Section 197 of the Act, a Director, who is neither in the whole-time employment of the Company nor a Managing Director, may be paid remuneration either:</p> <p>(i) By way of monthly, quarterly or annual payment with the approval of the Central Government; or</p> <p>(ii) By way of commission if the Company by special resolution authorises such payment.</p> <p>Provided that the remuneration paid to such Director, or where there is more than one such Director, to all of them together, shall not exceed;</p> <p>(i) One percent of the net profits of the Company, if the Company has a Managing or whole-time Director or a Manager;</p> <p>(ii) Three percent of the net profits of the Company in any other case.</p> <p>Provided further that the Company in General Meeting may, with the approval of the Central Government, authorise the payment of such remuneration at a higher rate than that specified in this Sub-clause.</p> <p>b. The fee payable to a Director (including a Managing or whole-time Director, if any) for attending a meeting of the Board or Committee thereof shall be such sum as may be decided by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to Section 197 of the Act.</p>

103	Director may act notwithstanding vacancy	The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the minimum number fixed by Article 92 hereof, the continuing Directors may, except for the purpose of filling vacancies or of summoning a General Meeting, act for the purpose of increasing the number of Directors to that number.
104	Vacation of office of Director	<p>The Office of a Director shall be vacated if:</p> <ul style="list-style-type: none"> a. He is found to be of unsound mind by a Court of competent jurisdiction; b. He applies to be adjudicated an insolvent; c. He is adjudged an insolvent; d. He fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; e. He is convicted by a Court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; f. He absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; g. He, or any firm in which he is a partner or any private company of which he is a Director accepts a loan or any guarantee or security for a loan from the Company in contravention of Section 185 of the Act; h. He acts in contravention of Section 184 of the Act; i. He becomes disqualified by an order of the Court under Section 203 of the Act; j. He is removed in pursuance of Section 169 of the Act; k. Having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.
105	Office or place of profit	No Director or other person referred to in Section 188 of the Act shall hold an office or place of profit except to the extent permitted by that Section.

106	Conditions under which Directors may contract with Company	Subject to the provisions of Section 184 and 188 of the Act, no Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, agent, broker or otherwise nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him as provided by Section 184 of the Act.
107	Disclosure of Director's interest	Every Director who is in any way, whether directly or indirectly concerned or interested in any contract or arrangement or proposed contract or arrangement, entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board of Directors in the manner provided in Section 184(2) of the Act. Provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into by the Company with any other body corporate where any of the Directors of the Company either himself or along with his relatives hold or holds not more than two percent of the paid-up share capital in such other body corporate.
108	Interested Directors not to participate or vote in Board's proceeding	No Director shall, as a Director, take any part in the discussion of or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to any contract or arrangement entered into or to be entered into by the Company with any other company where any of the Directors of the Company or two or more of them together hold or holds not more than two percent of the paid-up share capital in such other company.
109	Relaxation of restriction on voting	A General Meeting of the Company may, in accordance with and subject to the provisions of Section 197 of the Act, waive the restrictions imposed by Article 108 in respect of any contract or arrangement specified in a resolution for such waiver and thereafter any Director may vote in respect of such contract or arrangement, notwithstanding that he is concerned or interested therein, directly or indirectly.
110	Register of contracts in which Directors are interested	The Company shall keep one or more Registers in accordance with Section 189 of the Act, in which shall be entered particulars of all contracts or arrangements in which Directors are interested as required by the said Section and such Registers shall be placed

		before the next meeting of the Board and shall then be signed by all the Directors present at the meeting.
111	Directors may be Directors of companies promoted by the Company	A Director may be or become a Director of any company promoted by this Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or shareholder of such company.
ROTATION OF DIRECTORS		
112	Rotation and retirement of Directors	At every Annual General Meeting of the Company, one third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.
113	Which Directors to retire	The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became 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.
114	Retiring Director to remain in office till successors appointed	A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for filing. Copies of the abovementioned contracts and the documents and contracts 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 the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date). Copies of the documents for inspection referred to hereunder, will also be available on the website of the Company at www.trimoorty.com from the date of filing the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date). Any of the contracts or documents mentioned in this Draft 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 of the Companies Act and other applicable law.

Material Contracts to the Offer

1. Offer Agreement dated October 16, 2025 between our Company, Promoter Selling Shareholders and the Book Running Lead Manager to the Offer.
2. Registrar Agreement dated September 01, 2025, amongst our Company, the Selling Shareholders and the Registrar to the Offer.
3. Banker to the Offer and Sponsor Bank Agreement dated [●] among our Company, Promoter Selling Shareholders, Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer.
4. Public Offer Account and sponsor bank agreement dated [●] amongst our Company, Promoter Selling Shareholders, the Registrar to the Offer, the BRLM, Banker to the Offer, Sponsor Bank, Refund Bank and Syndicate Member.
5. Syndicate agreement dated [●] entered amongst our Company, Selling Shareholder, Book Running Lead Manager, the Syndicate Member and RTA.
6. Underwriting Agreement dated [●] between our Company, Promoter Selling Shareholder, Book Running Lead Manager and Underwriter.
7. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
8. Share Escrow Agreement dated [●] between our Company, the Promoter Selling Shareholders and the Share Escrow Agent.
9. Tripartite agreement dated October 14, 2025 among the CDSL, our Company and Registrar to the Issue.
10. Tripartite agreement dated June 28, 2025 among the NSDL, our Company and Registrar to the Issue.

Material Documents to the Offer

1. Certified true copy of Certificate of Incorporation, Memorandum and Articles of Association of our Company as amended from time to time.

2. Board resolution and special resolution passed pursuant to Section 62 (1)(c) of the Companies Act, 2013 by the Board and shareholders of our Company approving the Offer, at their meetings held on September 18, 2025, and September 25, 2025, respectively.
3. Copies of Restated Financial Information of our Company for the period ended June 30, 2025 and financial years March 31, 2025, March 31, 2024, and March 31, 2023.
4. Consent Letter from the Promoter Selling Shareholders for Offer for sale each dated September 12, 2025.
5. Resolution of the Board of Directors of our Company dated October 16, 2025, , approving the Draft Red Herring Prospectus.
6. Copy of Memorandum Of Understanding (MOU) for a sale on August 14, 2025 and Supplemental MOU dated October 10, 2025 with MS. MTK Tooling and Engineering Private Limited for purchase of land.
7. Detailed Project Report dated September 15, 2025 prepared by A.D. Joshi, Chartered Engineers & Valuer, LLP.
8. Written consent dated October 10, 2025 from MBMR & Co., Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring 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 their (i) examination report, dated October 10, 2025 on our Restated Financial Information; and (ii) the statement of special tax benefits available to the Company and its Shareholders dated October 10, 2025, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
9. Consents of the Director, Book Running Lead Manager, Registrar to the Issue, Banker to our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Market Maker*, Underwriters*, Bankers to the Issue* and Monitoring Agency* as referred to, in their respective capacities.
**The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC*
10. Consent letter dated September 25, 2025 from A.D Joshi Chartered Engineer & valuer LLP, Independent Chartered Engineer, Chartered Engineer to include his name as the Independent Chartered Engineer as required under Section 26 of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.
11. Examination report dated October 10, 2025, of the Statutory Auditor on our Restated Financial Information for the three month period ended June 30, 2025 and financial year March 31, 2025, March 31, 2024, and March 31, 2023.
12. Certificate from the Peer Review Auditor, Chartered Accountants dated October 10, 2025, verifying the Key Performance Indicators (KPI).
13. Resolution of Audit Committee dated October 10, 2025, , verifying the Key Performance Indicators.
14. The report dated October 10, 2025, from the Statutory Auditor of our Company, confirming the Statement of Special Tax Benefits as disclosed in this Draft Red Herring Prospectus.
15. Due Diligence Certificate from Book Running Lead Manager dated October 16, 2025, , addressed to NSE from the BRLM.
16. Copy of In-Principle Approval from NSE by way of letter dated [●], to use the name of NSE in this offer document for listing of Equity Shares on NSE EMERGE (SME Platform of the National Stock Exchange of India Limited).

17. Copies of Annual Reports of our Company for the Fiscals 2023, 2024 and 2025.

Any of the contracts or documents mentioned in this Draft 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 of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Makarand Narayan Joshi
Managing Director

DIN: 00282116
Date: October 16, 2025
Place: Pune

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Chintamani Gajanan Kale
Whole-Time Director

Date: October 16,2025
DIN; 00282210
Place:Pune

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Madhavi Makarand Joshi
Executive Director

Date: October 16,2025
DIN; 01298124
Place:Pune

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Vedant Makarand Joshi
(Executive Director and Chief Financial Officer)

Date: October 16,2025
DIN 08814419
Place:Pune

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Mihir Makarand Joshi
(Executive Director)

Date: October 16,2025
DIN; 08772242
Place:Pune

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India, or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Kedar Balwant Ketkar

(Non-Executive and Independent Director)

Date: October 16,2025

DIN; 11143487

Place:Pune

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India, or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Prafulla Prabhakar Diwan

(Non-Executive and Independent Director)

Date: October 16,2025

DIN; 11154939

Place:Pune

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India, or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Santosh Jagannath Satam

(Non-Executive and Independent Director)

Date: October 16, 2025

DIN; 00549903

Place: Pune

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India, or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rajesh Mohan Kirve

(Non-Executive and Professional Director)

Date: October 16, 2025

DIN; 07991488

Place: Pune

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India, or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as amended, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Amogh Chaphalkar

(Non-Executive and Independent Director)

Date: October 16, 2025

DIN; 06505528

Place: Pune

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Makarand Narayan Joshi, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to me, as one of the Promoter Selling Shareholders and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

Makarand Narayan Joshi
(Promoter Selling Shareholder)

Date: October 16,2025

Place:Pune

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Madhavi Makarand Joshi, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to me, as one of the Promoter Selling Shareholders and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER

Madhavi Makarand Joshi
(Promoter Selling Shareholder)

Date: October 16,2025
Place: Pune