

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

Dated: December 31, 2025



TRIMOORTY FOAMTECH LIMITED
CORPORATE IDENTIFICATION NUMBER: U34300PN2001PLC016589

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.

Potential Bidders may note the following have been updated in accordance with the suggestions made by NSE:

- 1. Chapter titled "Definitions and Abbreviations" beginning on page on page 5 of the Draft Prospectus has been updated
- 2. Chapter titled "Summary of the Offer Document" beginning on page on page 28 of the Draft Prospectus has been updated
- 3. Chapter titled "Risk Factors" beginning on page on page 36 of the Draft Prospectus has been updated
- 4. Chapter titled "General Information" beginning on page on page 73 of the Draft Prospectus has been updated
- 5. Chapter titled "Objects of the Offer" beginning on page on page 100 of the Draft Prospectus has been updated
- 6. Chapter titled "Basis of Offer Price" beginning on page on page 117 of the Draft Prospectus has been updated
- 7. Chapter titled "Our Business" beginning on page on page 144 of the Draft Prospectus has been updated
- 8. Chapter titled "History and Certain Corporate Matters" beginning on page on page 181 of the Draft Prospectus has been updated
- 9. Chapter titled "Our Management" beginning on page on page 186 of the Draft Prospectus has been updated
- 10. Chapter titled "Our Promoters and Promoter Group" beginning on page on page 182 of the Draft Prospectus has been updated
- 11. Chapter titled "Group Companies" beginning on page on page 210 of the Draft Prospectus has been updated
- 12. Chapter titled "Restated Financial Information" beginning on page on page 212 of the Draft Prospectus has been updated
- 13. Chapter titled "Financial Indebtedness" beginning on page on page 250 of the Draft Prospectus has been updated
- 14. Chapter titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page on page 252 of the Draft Prospectus has been updated
- 15. Chapter titled "Outstanding litigation and material developments" beginning on page on page 269 of the Draft Prospectus has been updated
- 16. Chapter titled "Government and Other Approvals" beginning on page on page 273 of the Draft Prospectus has been updated
- 17. Chapter titled "Terms of the Offer" beginning on page on page 302 of the Draft Prospectus has been updated
- 18. Chapter titled "Declaration" beginning on page on page 383 of the Draft Prospectus has been updated

In this regard, the Investor should note that certain updates and modifications has been made in various chapters of the Draft Red Herring Prospectus as per the instruction of the NSE and such updates and modifications are being presented to the Investors for their information and reference by way of this Addendum to the Draft Red Herring Prospectus:

This Addendum is to be read in conjunction with the Draft Red Herring Prospectus and accordingly all references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus and the Prospectus, as and when filed with NSE Limited and RoC. Please note that this Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date hereof and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus. Potential Bidders should read the Red Herring Prospectus as and when filed with the RoC, and the NSE before making an investment decision in the Issue.

All capitalized terms used in this Addendum shall unless the context otherwise requires, have the same meanings as ascribed in the Draft Red Herring Prospectus.

The Equity Shares offered in the Issue 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 in accordance with any 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 under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

For and on behalf of **Trimoorty Foamtech Limited**
Sd/-

Makarand Narayan Joshi
Chairman and Managing Director
Place: Pune
Date: December 31,2025

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^*: [●]	

Table of Contents

SECTION I – GENERAL	4
<i>DEFINITION AND ABBREVIATION</i>	<i>4</i>
<i>SUMMARY OF THE OFFER DOCUMENT</i>	<i>5</i>
SECTION II-RISK FACTORS	8
SECTION III: INTRODUCTION	18
<i>CAPITAL STRUCTURE.....</i>	<i>18</i>
<i>GENERAL INFORMATION</i>	<i>20</i>
<i>OBJECTS OF THE OFFER</i>	<i>21</i>
<i>BASIS FOR OFFER PRICE</i>	<i>22</i>
SECTION IV: ABOUT OUR COMPANY.....	23
<i>OUR BUSINESS.....</i>	<i>23</i>
<i>HISTORY AND CERTAIN CORPORATE MATTERS</i>	<i>31</i>
<i>OUR MANAGEMENT</i>	<i>32</i>
<i>OUR PROMOTERS AND PROMOTER GROUP.....</i>	<i>36</i>
<i>GROUP COMPANIES.....</i>	<i>37</i>
SECTION V:FINANCIAL INFORMATION.....	38
<i>RESTATED FINANCIAL INFORMATION</i>	<i>38</i>
<i>FINANCIAL INDEBTEDNESS.....</i>	<i>40</i>
<i>MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.....</i>	<i>41</i>
SECTION VI:LEGAL AND OTHER INFORMATION.....	42
<i>OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS.....</i>	<i>42</i>
<i>GOVERNMENT AND OTHER APPROVALS.....</i>	<i>43</i>
<i>OTHER REGULATORY AND STATUTORY DISCLOSURES</i>	<i>44</i>
SECTION VII – OFFER INFORMATION.....	45
<i>TERMS OF THE OFFER</i>	<i>45</i>
<i>DECLARATION.....</i>	<i>46</i>

**SECTION I – GENERAL
DEFINITION AND ABBREVIATION**

On page 14 and 15 of the DRHP

Individual Applicants or Individual Bidder(s) or Individual Investor(s) or II(s) or IB(s)	Investors applying for Minimum application size which shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs.
Individual Investors Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders.
Non-Institutional Investors/ NIIs/ or Non-Institutional Bidders or NIBs	Investors other than Individual Investors, NRIs and QIBs and who have Bid for Equity Shares for more than two lots.
Non-Institutional Portion / NIBs	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares, of which: (i) one-third shall be reserved for Bidders with Bids more with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs; and (ii) two-third shall be reserved for Bidders with Bids more than ₹ 10.00 Lakhs subject to valid Bids being received at or above the Issue Price 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.

Page 18,19 of the DRHP

We shall be undertake to incorporate the following in the definition section of the DRHP

Technical and Industry Terms	
EPE	Expanded Polyethylene
PEB	Pre-Engineered Building
PU	Polyurethane
Conventional and General Terms/ Abbreviations	
EBIT	Earnings Before Interest and Taxes'

SUMMARY OF THE OFFER DOCUMENT

On page 31 of the DRHP

RISK FACTORS

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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus

For details, see *Risk Factors*” on page 36 of this Draft Red Herring Prospectus

(₹ 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	36.28	36.28	146.78	146.78

(₹ 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	% of opera ting inco me	Outsta nding Balanc es	Transac tions	% of opera ting inco me	Outsta nding Balanc es	Transac tions	% of opera ting inco me	Outsta nding Balanc es	Transac tions	% of opera ting inco me	Outsta nding Balanc es
Total Operating Income	3372.83			11880.91			10219.18			9240.19		
Salaries, Commission on sales, employee benefits and other transactions												
Makarand Narayan Joshi - Salaries & Directors Remuneration	26.8	0.79%	-	92.22	0.78%	-	112.47	1.10%	5.07	137.22	1.49%	5.07
Madhavi Makarand Joshi - Salaries & Directors Remuneration	24.5	0.73%	-	88	0.74%	-	90.7	0.89%	3.44	87.44	0.95%	3.32
Mihir Makarand Joshi - Salaries & Directors Remuneration	5.75	0.17%	-	25.5	0.21%	-	20.34	0.20%	1.31	14.19	0.15%	0.82
Vedant Makarand Joshi - Salaries & Directors Remuneration	5.75	0.17%	-	26	0.22%	-	20.33	0.20%	1.28	19.5	0.21%	1.14
Chintamani Gajanan Kale - Salaries & Directors Remuneration	4.5	0.13%	-	28	0.24%	-	24.5	0.24%	-	25.02	0.27%	0.4
Gauri Chintamani Kale - Salaries	3.75	0.11%	-	18	0.15%	-	15.5	0.15%	-	16.48	0.18%	0.63
Rucha Chintamani Kale - Salaries	3.75	0.11%	-	16.25	0.14%	-	7	0.07%	2.25	-	0.00%	-
Maithilee Mihir Joshi - Salaries	2.25	0.07%	-	13.5	0.11%	-	7.9	0.08%	0.51	7.18	0.08%	0.45
Milind Narayan Joshi - Labour Charges	1.5	0.04%	0.4	4.8	0.04%	0.4	4.8	0.05%	0.4	4.34	0.05%	0.4
Bhavana Sangoli - Salaries	0.22	0.01%	-	-	0.00%	-	-	0.00%	-	-	0.00%	-
Sealtech Products Pvt Ltd - Purchase	74.13	2.20%	84.91	273.29	2.30%	-	-	0.00%	-	-	0.00%	-
Sealtech Products Pvt Ltd - Sale	47.92	1.42%	47.92	153.95	1.30%	112.21	41.75	0.41%	62.39	3	0.03%	23.93
Trio International - Purchase	-	0.00%	-	-	0.00%	-	168	1.64%	112.13	-	0.00%	-

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	% of opera ting inco me	Outsta nding Balanc es	Transac tions	% of opera ting inco me	Outsta nding Balanc es	Transac tions	% of opera ting inco me	Outsta nding Balanc es	Transac tions	% of opera ting inco me	Outsta nding Balanc es
Trio International - Sale	-	0.00%	-	82.98	0.70%	82.98	-	0.00%	-	-	0.00%	-2.12
<i>Loans and Advances from Promoters, Directors and Related parties</i>												
Makarand Narayan Joshi	0.59	0.02%	330.5	-107.76	- 0.91%	329.91	-93.38	- 0.91%	437.67	-18.6	- 0.20%	531.05
Madhavi Makarand Joshi	-	0.00%	15.79	0	0.00%	15.79	-25.71	- 0.25%	15.79	-	0.00%	41.5
Mihir Makarand Joshi	-	0.00%	2.54	2.54	0.02%	2.54	-	0.00%	-	-	0.00%	-
Gauri Chintamani Kale	-	0.00%	-	-	0.00%	-	-	0.00%	12.1	-	0.00%	17.14

SECTION II-RISK FACTORS

We undertake to incorporate the Following Risk Factors in the DRHP

1. “Certain relevant copies of experience certificates of our directors are not traceable.”

According to the SEBI ICDR Regulations, brief profiles of the Promoters, Directors, Key Managerial Personnel and Senior Management Personnel are required to be included in the chapter titled “**Our Management**” on page 190 of the DRHP. However, certain relevant copies of experience certificates and supporting documents relating to the professional experience and qualifications of some of our Directors are not traceable or available with us.

While we have taken reasonable care to ensure the accuracy of the information disclosed, we cannot independently verify all aspects of their professional experience and qualifications in the absence of the original supporting documents. Any material inaccuracy or misrepresentation in the information relating to our Directors' profiles may adversely affect investor perception and confidence in our Company and our management team and could potentially expose us to regulatory scrutiny or investor claims. Such events may have a material adverse effect on our reputation, business operations, and financial condition.

2. Our contingent liabilities could materially and adversely affect our business, results of operations and financial condition.

Our Restated Financial Information disclosed the following contingent liabilities as per AS 29 – Provisions, Contingent Liabilities and Contingent Assets as at the periods indicated.
(₹ 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	36.28	36.28	146.78	146.78

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, cash flows, financial condition and results of operations. For further information, see “*Restated Financial Information – Note [●] – Contingent Liabilities and Commitments*” on page [●]

Most of the liabilities have been incurred in the normal course of business.

We undertake to incorporate the risk factors-3 in top 5 in RHP

3. A significant portion of our domestic revenues are derived from the western 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 93.74 % of our revenue from operations, respectively. Any adverse developments in this market could adversely affect our business.

Set forth below is certain information on our geography-wise domestic revenue from operations is on restated financial statement for the periods indicated.

(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%

For further information, see “Our Business” on page 147 of this Draft Red Herring Prospectus. We have historically derived a significant portion of our revenue from sales in the western 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 93.74 % of our revenue from operations, Accordingly, any materially adverse social, political or economic development, natural calamities, civil disruptions, regulatory developments or changes in the policies of the state or local government in this region could adversely affect our manufacturing and distribution activities, result in modification of our business strategy or require us to incur significant capital expenditure, which will in turn have a material adverse effect on our business, financial condition, results of operations, and cash flows. Further, our sales from this region may decline as a result of increased competition, regulatory action, pricing pressures, fluctuations in the demand for or supply of our products or services, or the outbreak of any pandemic such as COVID-19. Our failure to effectively react to these situations or to successfully introduce new products or services in these markets could adversely affect our business, prospects, results of operations, financial condition, and cash flows. The occurrence of, or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects

4. If we are unable to establish and maintain effective internal controls and compliance system, our business and reputation could be adversely affected.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anticorruption laws. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets, such as India. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, results of operations and financial condition. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation

5. We are exposed to foreign currency exchange rate fluctuations, which may adversely affect our results of operations and cause our quarterly results to fluctuate significantly.

Our financial statements are prepared in Indian Rupees. However, our sales from exports and a portion of our raw materials expenditures are denominated in foreign currencies. Accordingly, we have currency exposures relating to buying and selling in currencies other than in Indian Rupees.

Our revenues from exports, cost of imported raw materials and foreign exchange gain /(loss) for the relevant periods was as below

Particulars	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	
	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations
Revenue from exports	113.69	3.37%	514.27	4.33%	605.5	5.93%	616.74	6.67%
Cost of imported raw material	269.59	14.07%	637.71	5.37%	555.53	5.44%	700.55	7.58%
Net Foreign Exchange Gain / (Loss)	2.63	0.08%	1.39	0.01%	(10.43)	(0.10%)	(18.37)	(0.20%)

Therefore, changes in the relevant exchange rates could also affect sales, operating results and assets and liabilities reported in Indian Rupees as part of our financial statements. We face foreign exchange rate risk as certain portion of our revenues are denominated in a currency other than the Indian Rupee. Because of our foreign currency exposure, exchange rate fluctuations between the Indian Rupee and foreign currencies, can have a material impact on our results of operations, cash flows and financial condition. These gains/losses were related to instances where the market exchange rate at the time of transaction was in our favour or against us as compared to the rates we had applied when the transactions were accounted. Our company currently does not engage in any kind of hedging contracts for exchange rate fluctuations, we may enter into the same in future which may or may not adequately cover the potential loss that may arise as a result of such foreign exchange transactions. Moreover, the hedges may not cover all such exposures and are in any event subject to their own risks, including counterparty credit risk. Adverse moves in exchange rates may adversely impact our profitability and financial condition. We cannot guarantee that we will not experience losses, on account of fluctuations in currencies going forward, and such losses may have an adverse effect on our business, results of operations and financial condition.

We face foreign exchange rate risk as certain portion of our revenues are denominated in a currency other than the Indian Rupee. Because of our foreign currency exposure, exchange rate fluctuations between the Indian Rupee and foreign currencies, can have a material impact on our results of operations, cash flows and financial condition

We undertake to Update the following risk Factor In DRHP

Page no.38 of the DRHP

Risk Factor 3

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 Home 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.

On Page 42 of the DRHP

	Three-month period ending June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
--	---	-------------	-------------	-------------

Particulars	Amount (₹ in lakhs)	% of total operati ng revenu e	Amount (₹ in lakhs)	% of total operati ng revenu e	Amount (₹ in lakhs)	% of total operati ng revenue	Amount (₹ in lakhs)	% of total operati ng 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 Home 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%

On page 53 of the DRHP

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. We have not been able to trace certain of our Company's corporate records and regulatory filings as set out below :

- Form 2 for the allotment of 600 shares dated June 01,2002
- DIR-12 for Appointment of Makarand Joshi as the Managing Director
- DIR-12 for Resignation of Neeta Phade as Director
- DIR-12 for appointment of Mihir Joshi and Vedant Joshi as Directors

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). We have appointed full time Company Secretary who is vested with the responsibility to ensure such lapses do not recur.

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.

We undertake to shift the following risk factors

Risk Factor 6 (On page 40 of DRHP) to 5 and vice -versa

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.

Risk Factor 13 (On page 44 of DRHP) to top 10

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.

RF 26 (On page 51 of the DRHP) to the top 25 risk factors

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. Our purchase of imported raw materials and components consumed for the three-month period ending June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023. The following tables set forth below our country wise break up of purchase of raw material

Country	June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
China	229.32	231.49	284.15	162.85
France	2.30	-	-	-
Hong Kong	2.60	-	-	-
Italy	-	-	5.15	-
Malaysia	2.61	6.62	6.41	7.40
South Korea	24.30	127.73	167.17	45.65
Taiwan	171.96	76.67	52.69	-
Thailand	47.65	24.36	22.83	6.79
Turkey	-	-	0.14	-
United Kingdom	-	-	0.06	-
United States of America	31.13	24.82	29.01	-
Clearing & Forwarding charges / custom duty and other overheads on import material	188.68	63.81	70.10	46.90
Total	700.55	555.53	637.71	269.59

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.

RF 28 (On page 52) to the top 20 risk factors

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.

RF 35 (On page 55 of DRHP) to the top 10 risk factors

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.

RF 38 (On page 56 of DRHP) to the top 25 risk factors

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.

RF 39 (On page 57 DRHP) to the top 25 risk factors

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.

RF 32 (on page 54 of DRHP) to the top 25 risk factors

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 [●]

RF 41(On page 58 of the DRHP) to the top 25 risk factors

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	Financial Year ended March 31,		
		2025	2024	2023

	ended June 30, 2025			
Amount of insurance coverage on our Assets (₹ in lakhs)	6734.34	6629.73	6073.75	4592.49
Total Assets* (₹ in lakhs)	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.

RF 2 on page 172 of the DRHP

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 10 suppliers of our Company for three-month period ended June 30, 2025 and Fiscal 2025, Fiscal 2024, Fiscal 2023 are set out below:

We hereby submit that due to inadvertence, one of the pages in the Draft Red Herring Prospectus, i.e., Page 268, was left blank because of a formatting error. The same will be rectified in the next updated version of the DRHP. We hereby undertake to update the same in the RHP. We Sincerely regret the inconvenience caused and undertake to be more careful in future.

SECTION III: INTRODUCTION

CAPITAL STRUCTURE

On page 91 of the DRHP

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 sharehold ers (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)	Shareholdin g 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 Underlyin g Outstandi ng convertibl e 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						Nu mb er (a)	As a % of total Shares held (b)	Num ber (a)	As a % of total Shar es held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
(A)	Promoter and Promoter Group	6	1,03,91,535	-	-	1,03,91,535	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*

On page 92 of the DRHP

History of the equity share capital held by our Promoters and the promoter group

As on the date of this Draft Red Herring Prospectus, our Promoters and the promoter group hold 103,91,535 Equity Shares, representing 99.97% of the issued, subscribed and paid-up equity share capital of our Company.

On page 95 of the DRHP

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.	Vedant Makarand Joshi	6,930	0.07%	[•]
4.	Mihir Makarand Joshi	3,465	0.03%	[•]
5.	Chintamani Gajanan Kale	3,465	0.03%	[•]

On page 94 of the DRHP

Our Company has been unable to trace: (i) Form 2 for return of allotment for allotment, (ii) Form SH-7 for increase in Authorized share capital and (iii) Form 20B for certain years and Form 32 / DIR-12 for director appointments , as the relevant information was not available in the records maintained by our Company. Our Company has commissioned an extensive search of its records with the RoC, both physically and on the MCA portal, and in this regard has obtained and relied on a search report and certificate dated October 16,2025 , issued by M/s NA Joshi & Associates, Company Secretaries, independent Practicing Company Secretaries. 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 ***“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”.***

GENERAL INFORMATION

On page 74 of the DRHP

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
Rajesh Mohan Kirve <i>Professional Director</i>	07991488	83/19/20, Sant Dyaneshwar Col, Shastri Nagar, Kothrud, Pune – 411038, Maharashtra, India

OBJECTS OF THE OFFER

On page 112 of the DRHP

Particulars	Estimated Commencement Month and Year	Expected Completion Month and Year
Land acquisition	Final Sale Deed signed on 16 th October,2025	Completed
Land Development	November 2025	February 2026
Building Construction	February 2026	October,2026
Ordering Plant and Machinery	July 2026	October,2026
Installation of Plant and Machinery	October,2026	November 2026
Trial run and Validation	November 2026	December 2026
Commercial Production	December 2026	

BASIS FOR OFFER PRICE

On page 119 of the DRHP

Return on Net Worth (RONW):

Year Ended	RoNW(%)	Weight
March 31, 2025	32.58%	3
March 31, 2024	25.71%	2
March 31, 2023	23.51%	1
Weighted Average	28.78%	
Three months period ending June 30, 2025 (Not annualised)	9.54%	

Return on Net Worth (%) = Net profit after tax, as restated / 2 Years Average Net worth as restated as at year end

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	32.58%	31.25	911.10

Return on Net Worth (%) = Net profit after tax, as restated / 2 Years Average Net worth as restated as at year end

On page 121 of the DRHP

EBITDA=Profit before exceptional, extraordinary items, prior period expense and tax+ Finance Cost +Depreciation and Amortization Expenses-Other Income

SECTION IV: ABOUT OUR COMPANY

OUR BUSINESS

On page 164 of the DRHP

Unit- II-(Khandala Unit)	Gat No.61/1 Village Ahire, Taluka Khandala, District Satara, 412802-Maharashtra
--------------------------	---

On page 145 of the DRHP

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	132,000 (No. of Units)

On page 158 ,159,161 of the DRHP

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.

8. Final Inspection

Each part undergoes a final inspection based on Customer-Specific Requirements. Both visual and dimensional checks are performed using the Control Plan and Q-Alert tools

Visual quality, ensuring there are no surface defects as per Customer-Specific Requirements.

On page 170 of the DRHP

Marketing and Sales Approach for Products and Services

Our Company adopts a consistent sales and marketing approach across all sectors we serve, including automotive, consumer durables, farm equipment, construction equipment, electronics toys industry and general industrial applications. Our strategy is built on three core pillars :

1. **Reliability and Quality Assurance:** We maintain stringent quality standards across all product categories, ensuring consistent performance that meets technical specifications required by each industry sector.
2. **Customised Solutions:** We work closely with clients to understand their specific technical requirements and offer tailored solutions that address their unique operational needs emphasizing consistent quality delivery and control.
3. **Long-term Relationship Building:** Our focus extends beyond transactional sales to developing enduring partnerships through clear communication, timely deliveries and consistent support to our customers.

Details of distributors: We have not appointed any distributors, and our company operates primarily through B2B channels only.

All sales are executed directly with its customers on a purchase order basis. Our sales strategy is focused on establishing direct relationships with end-users ensuring customized solutions and timely delivery according to customer requirements

Sales and Distribution Network: The Company follows a direct sales model wherein all orders are received and fulfilled on a B2B basis. Sales are primarily made through direct engagement with customers, including industrial entities. Our Company manages its own order processing, logistics, and delivery. This allows better control over product quality, customer specifications, and lead times. The distribution is handled through our Company's own logistics arrangements or through customers/ third-party transportation providers on an order basis to ensure timely delivery.

After-Sales Services: Our Company's products are industrial and commercial goods designed to meet the specific requirements of its customers and do not require ongoing after-sales maintenance. In case of defects or non-conformance with agreed specifications, we offer a structured replacement or rejection policy to ensure customer satisfaction.



All issues are addressed on a case-by-case basis through direct communication with the customer. We maintain quality control procedures to minimize the likelihood of product defects, and any replacement or rejection requests are handled promptly in accordance with mutually agreed terms on the purchase order.

On Page 173 of the DRHP

Intellectual Property

As of the date of this Draft 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	Date of registration	Date of Expiry
1		Name	4269314	28	Registered	July 13, 2024	June 26, 2033
2		Name	5997140	28	Registered	March 08, 2021	August 20, 2029

For details of Properties, please refer *Risk Factor 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."***

On Page 165 of the DRHP

The table below sets forth cost of materials purchased from our top supplier, top 10 suppliers 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%

Sr. No.	Name of the Supplier	June 30, 2025	
		Purchase (₹ in lakhs)	Percentage of Purchase (in %)
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%
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%

On Page 172 of the DRHP

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> Gat No. 61/1, Village Ahire, Taluka Khandala, Satara-412802, Maharashtra	Makarand Narayan Joshi	June 18, 2025	36 months	₹30,000 p.m.	Factory	Yes

* The Property has been taken on lease from one of the Promoter.

On Page 149 of the DRHP

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 Home 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%

On Page 169 of the DRHP

Contract Labour (nos)

June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
81	81	59	67

On Page 165 of the DRHP

Raw Materials

The table below provides the details of raw material costs details of country wise import purchases based on restated standalone financials for the periods indicated:

(₹ in Lakhs)

Country	Fiscal 2023	% of Total Purchase	Fiscal 2024	% of Total Purchase	Fiscal 2025	% of Total Purchase	June 30, 2025	% of Total Purchase
Total Purchase	5557.72		5790.42		6916.44		1916.99	
China	229.32	4.13%	231.49	4.00%	284.15	4.11%	162.85	8.50%
France	2.3	0.04%	-	-	-	-	-	-
Hong Kong	2.6	0.05%	-	-	-	-	-	-
Italy	-		-	-	5.15	0.07%	-	-

Country	Fiscal 2023	% of Total Purchase	Fiscal 2024	% of Total Purchase	Fiscal 2025	% of Total Purchase	June 30, 2025	% of Total Purchase
Malaysia	2.61	0.05%	6.62	0.11%	6.41	0.09%	7.4	0.39%
South Korea	24.3	0.44%	127.73	2.21%	167.17	2.42%	45.65	2.38%
Taiwan	171.96	3.09%	76.67	1.32%	52.69	0.76%	-	-
Thailand	47.65	0.86%	24.36	0.42%	22.83	0.33%	6.79	0.35%
Turkey	-	-	-	-	0.14	0.00%	-	-
United Kingdom	-	-	-	-	0.06	0.00%	-	-
United States of America	31.13	0.56%	24.82	0.43%	29.01	0.42%	-	-
Clearing & Forwarding charges / custom duty and other overheads on import material	188.68	3.39%	63.81	1.10%	70.1	1.01%	46.9	2.45%
Total	700.55	12.60%	555.53	9.59%	637.71	9.22%	269.59	14.06%

On Page 153 of the DRHP

NVH Product categories and their applications

On Page 155 of the DRHP

Process of Wastage and Scrap Management:

Waste scrap is systematically stored in designated scrap yards at both manufacturing units according to predefined categories, segregated as hazardous and non-hazardous (biodegradable and non-biodegradable). Scrap disposal activities are monitored on a timely basis to ensure effective control, regulatory compliance, and timely corrective actions.

We implement the following measures for effective waste and scrap management:

- **Material Efficiency:** Certain components are manufactured using reclaimed waste materials through multicavity dies and by incorporating additional dies in larger tooling setups.
- **Recycling:** Scrap materials suitable for recycling are returned to raw material suppliers where feasible.
- **Authorized Disposal:** Other scrap is disposed of through the authorized agency Maharashtra Enviro Power Limited (MEPL), ensuring proper treatment and legal compliance

On Page 167 of the DRHP

(₹ in Lakhs)

State	2022-23	%	2023-24	%	2024-25	%	June-2025	%
Dadra and Nagar Haveli	25.00	0.51%	42.16	0.81%	51.06	0.81%	27.91	1.69%
Delhi	31.57	0.65%	71.25	1.36%	80.80	1.29%	14.01	0.85%
Gujarat	892.34	18.37%	978.85	18.70%	1,172.00	18.67%	344.66	20.92%
Haryana	186.01	3.83%	182.00	3.48%	141.08	2.25%	34.46	2.09%
Karnataka	239.58	4.93%	215.94	4.12%	321.65	5.12%	64.84	3.94%
Madhya Pradesh	-	0.00%	0.09	0.00%	-	0.00%	-	0.00%
Maharashtra	2,834.86	58.36%	3,142.43	60.03%	3,641.65	58.00%	1,002.03	60.82%
Rajasthan	44.12	0.91%	11.24	0.21%	7.20	0.11%	13.14	0.80%
Tamil Nadu	5.63	0.12%	12.08	0.23%	5.24	0.08%	0.92	0.06%
Telangana	590.83	12.16%	561.52	10.73%	775.72	12.35%	120.54	7.32%
Uttar Pradesh	7.05	0.15%	17.34	0.33%	82.18	1.31%	24.89	1.51%
Uttarakhand	-	0.00%	-	0.00%	0.14	0.00%	-	0.00%
West Bengal	0.18	0.00%	-	0.00%	0.02	0.00%	-	0.00%

Total	4,857.18	100.00%	5,234.90	100.00%	6,278.72	100.00%	1,647.40	100.00%
--------------	-----------------	----------------	-----------------	----------------	-----------------	----------------	-----------------	----------------

On Page 168 of the DRHP

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%
Total		1592.27	47.22%

For Fiscal 2025:

Sr. No.	Name of the Customer	Fiscal 2025	
		(₹ in lakhs)	Percentage of Revenue (in %)
1.	Customer 1	1,101.46	9.27%
2.	Mahale Anand Thermal System Private Limited	805.81	6.78%
3.	Customer 3	563.01	4.74%
4.	Customer 4	488.94	4.12%
5.	Customer 5	464.74	3.91%
6.	Customer 6	415.66	3.50%
7.	Customer 7	392.07	3.30%
8.	Customer 8	329.47	2.77%
9.	Customer 9	284.88	2.40%
10.	Customer 10	234.57	1.97%
Total		5080.61	42.76%

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%
Total		4790.62	46.89%

For Fiscal 2023:

Sr. No.	Name of the Customer	Fiscal 2023	
		(₹ in lakhs)	Percentage of Revenue (in %)
1.	Customer 1	649.94	7.03%
2.	Mahale Anand Thermal System Private Limited	639.50	6.92%
3.	Customer 3	597.14	6.46%
4.	Customer 4	486.85	5.27%
5.	Customer 5	442.35	4.79%
6.	Customer 6	433.56	4.69%
7.	Customer 7	323.47	3.50%
8.	Customer 8	275.60	2.98%
9.	Customer 9	272.18	2.95%
10.	Customer 10	229.22	2.48%
Total		4349.81	47.07%

On Page 170 of the DRHP

We operate in the Auto Components, Consumer Durables & Appliances, Construction Equipment & Infrastructure, Agricultural & Farming Equipment and Toys & Educational Products. Each of these industries is highly competitive and fragments and we compete with a range of organised and unorganised players at the national and regional levels. 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 in Toys, 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.

On Page 172 of the DRHP

Properties

Our Registered Office is located at Gat No. 309/A, Pune Satara Road, A/P-Shivare, Taluka - Bhore, 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*	Area (Square Metres)	Original Date of Lease / License and Tenure	Remaining Tenure (approx.)	Rent Amount (₹)	Purpose	Whether leased from Related Party
<u>Khandala Unit</u> Gat No. 61/1, Village Ahire, Taluka Khandala, Satara-412802, Maharashtra	Makarand Narayan Joshi	4,397.58	June 18, 2025	32 months	₹30,000 p.m.	Factory	Yes

The details of properties owned by our Company are as follows:

Address	Area (Square Metres)	Purpose
<u>Pune Unit</u> Gat No. 309-A, Pune Satara Road, Shivare, Taluka-Bhor, Pune-412205, Maharashtra	1,54,111	Factory

On page 172 of the DRHP

Insurance

For details of insurance coverage ratio, please refer *Risk Factor 41* appearing on page 58 of the DRHP

On Page 145 of the DRHP

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 Durables and Home Appliances construction equipment, farm equipment, 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.

On page 153 of the DRHP

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, Consumer Durables and Home Appliances construction equipment, farm equipment, and from toys. Our Product Portfolio spreads across three verticals:

On page 252 of the DRHP

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, Consumer Durables and Home Appliances construction equipment, farm equipment, and from 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.

On page 253 of the DRHP

Our clientele spans key sectors such as automotive, Consumer Durables and Home Appliances construction equipment, farm equipment, and from toys segment. With a focus on engineering quality and responsiveness, we serve as trusted partners for companies seeking customized, application-specific foam-based solutions

HISTORY AND CERTAIN CORPORATE MATTERS

On Page 182 of the DRHP

Major events and milestones of our Company

The table below sets forth some of the key events and milestones in our history:

Year	Particulars
June 09, 2011	Pursuant to an order dated June 09, 2011, Triseal Products Private Limited has amalgamated with our Company

OUR MANAGEMENT

On Page 186 of the DRHP

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 four are Non-Executive Independent Directors and one Professional Director. 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.

On Page 189 and 190 and 191 of the DRHP

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 30 years of experience as founder and director of the Company overseeing all aspects of business development including manufacturing, sales, finance etc As the Managing Director Trimooty Foamtech Limited, he oversees operations across plants that manufacture foam products, PU Moulded Products and Thermoformed Products and other components.

For further details, please refer to chapter titled "Risk Factors"- "Certain relevant copies of experience certificates of our directors are not traceable." on page [●].

Chintamani Gajanan Kale aged about 53 years 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 30 years of experience in the field of manufacturing tool room operation, process optimization, machining, die manufacturing, press tools and components assembly.

For further details, please refer to chapter titled "Risk Factors"- "Certain relevant copies of experience certificates of our directors are not traceable." on page [●].

Madhavi Makarand Joshi aged about 48 years 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 15 years of experience in the in the area of Human Resources and Administrative activities in our Company.

Vedant Makarand Joshi, aged about 25 years is the Executive Director and Chief Financial Officer of our Company. He has been on the board of our Company since July 11, 2020, and is responsible for overseeing the financial management and strategic financial decisions of the Company. 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 in our company .

Mihir Makarand Joshi, aged about 28 years 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 Over the past 5 years, he is responsible for overseeing the operational functions of the Company, including workflow optimisation, cross-functional coordination, and day-to-day operational supervision.

Kedar Balwant Ketkar, aged about 52 years 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, aged about 60 years 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 possess over 30 years of experience in strategy, business development, and operations across the automotive and engineering sectors. He works as a Purchase/vendor executive to Delphi Automotive system (General Motors Corporation) since 1995 which gives him an overall 11 years of experience in the automotive industry. Since 2017, he is working as an independent consultant, advising on business strategy and development initiatives. His industry experience and functional expertise enable him to make impactful decisions that align with organizational objectives, thereby adding significant value to the Board of our Company.

For further details, please refer to chapter titled “Risk Factors”- “Certain relevant copies of experience certificates of our directors are not traceable.” on page [●].

Santosh Jagannath Satam is, aged about 60 years 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 has 7 years of experience in the field of agricultural sector and the food industry and trading and energy industries. He is a Partner at Siddhi Gas Agency, a LPG distributor and at Avishkar Agro Technology LLP since 2018. He also 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, aged about 40 years the Professional Director of our Company. He has been on the board of our Company since June 25, 2025. He has completed is 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.

For further details, please refer to chapter titled “Risk Factors”- “Certain relevant copies of experience certificates of our directors are not traceable.” on page [●].

On Page 196 of the DRHP

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
Rajesh Kirve	Member	Professional Director

On Page 391 of the DRHP

Board of Directors of our Company

Name and Designation	DIN	Address
Rajesh Mohan Kirve <i>Professional Director</i>	07991488	83/19/20, Sant Dyaneshwar Col, Shastri Nagar, Kothrud, Pune – 411038, Maharashtra, India

OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Sr.No	Name of the KMP and SMP	Designation
KMP's		
1.	Makarand Narayan Joshi	Managing Director
2.	Chintamani Gajanan Kale	Whole-time Director
3.	Vedant Makarand Joshi	Executive Director & Chief Financial Officer
4.	Bhavna Shivshankar Sangoli	Company Secretary and Compliance Officer
SMP's		
1.	Jayawant Vithoba Powar	Plant Head at Khandala Unit
2.	Abhaysing Vasant Jadhav	Head-Business Development
3.	Shivaji Parbati Shivankar	Head of Human Resource
4.	Aniket Raju Taru	Head of New Product Development
5.	G Swami	Head of Quality Assurance & Management Representative

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

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 **Error! Bookmark not defined.**, 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 aged 39 years, 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.

Term of Office with expiration Date	Appointed as Company Secretary and Compliance Officer with effect from June 25, 2025
Details of service contract	Not Applicable
Function and areas of experience	Overall Corporate Governance and Secretarial Compliance of our Company

She was not paid any remuneration in Fiscal 2025 as she joined our Company in Fiscal 2026.

BRIEF PROFILE OF OUR SENIOR MANAGEMENT

Apart from our Managing Director, Executive Director, Non-Executive Director, Independent Director, Chief Financial Officer, and Company Secretary and Compliance Officer, whose details have been provided under paragraph above titled ‘*Brief biographies of our Directors*’ and ‘Our Key Managerial Personnel’, set forth below are the details of our Senior Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus

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.

Term of Office with expiration Date	Appointed as Plant Head at Khandala Unit w.e.f. December 14, 2020
Details of service contract	Not applicable
Function and areas of experience	Heading the overall plant

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

Term of Office with expiration Date	Appointed as Head-Business Development w.e.f. September 01, 2020
Details of service contract	Not applicable
Function and areas of experience	Heading the Business Development

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.

Term of Office with expiration Date	Appointed as Head of New Product Development (NPD) and Projects
Details of service contract	Not applicable
Function and areas of experience	Heading the New Product Development (NPD) and Projects

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 more than over 13 years of work experience in the field of Quality Assurance. He has been associated with our Company since 2012. Prior to joining our Company, he was associated with Niky Precision Engineers Private Limited as QA Engineer . He was paid a remuneration of ₹ 11.40 lakhs in the Fiscal 2025

Term of Office with expiration Date	Appointed as Head of Quality Assurance & Management Representative
Details of service contract	Not applicable
Function and areas of experience	Heading the Quality Assurance and Management Representative

OUR PROMOTERS AND PROMOTER GROUP

On Page 207 of the DRHP

As on the date of this Draft Red Herring Prospectus, our Promoters hold 1,03,84,605 Equity Shares representing 99.90% 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

GROUP COMPANIES

On page 210 of the DRHP

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies as our Group Company (other than promoter(s) and subsidiary / subsidiaries) with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Company as considered material by our Board.

Further, pursuant to a resolution of our Board dated September 12, 2025 for the purpose of disclosure in relation to Group company in connection with the Offer, a company shall be considered material and disclosed as a Group company if such company fulfils both the below-mentioned conditions.

- a) the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (“Restated Financial Statements”); or
- b) if such company fulfils both the below-mentioned conditions:
 - i. Such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI(ICDR) Regulations; and
 - ii. the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Financial Statement

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Board has not identified any company as a group companies other than related party specified in the Restated Financial Statements.

SECTION V: FINANCIAL INFORMATION
RESTATED FINANCIAL INFORMATION

On page 239 of the DRHP

Particulars	Name of Related Parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Vedant Makarand Joshi	Executive Director and Chief Financial Officer

We undertake to incorporate in RHP

Prior Period Expenses include consultancy, Legal & Professional Charges & Other Fee bills which were not booked in the year in which they were raised. The same were recorded in the year they were received and entered in the accounting system and treated as 'Prior Period Expenses'.

The breakdown of these expenses is as follows:

FY23-24

S. No.	Party Name	Amount (Rs.)	Service Description
1	Spielwarenmesse India Pvt Ltd	72,275.00	Being Exhibition participation fees for 12 sqm shell scheme @ 11000 sq.m (Mumbai Toy exhibition).
2	Spielwarenmesse India Pvt Ltd	72,275.00	Being Exhibition participation fees for 12 sqm shell scheme @ 11000 sq.m. (Mumbai Toy exhibition)
3	Spielwarenmesse India Pvt Ltd	109,150.00	Being Exhibition participation fees for 12 sqm shell scheme @ 11000 sq.m. (Mumbai Toy exhibition)
4	Mr Manas Bapat	29,500.00	Being certification for refund application under gst for deemed exports for the month of jan to April (2 months).
5	Mr Manas Bapat	44,500.00	Being certification fees for mca and dir-3kyc of all directors of the company and reimbursement. Of expenses of mca fees and dir-3kyc
6	Mr Manas Bapat	265,500.00	Being statutory audit under the companies act 2013, for the year 2015-16, income tax audit for the year 16-17 and Reimbursement Of expenses
7	Mr Manas Bapat	354,000.00	Being statutory audit under the companies act 2013, for the year 2018-19, income tax audit for the year 16-17 and reimbursement of expenses
Total		947,200.00	

S. No.	Party Name	Amount	Service Description
1	Mr Manas Bapat	35,400.00	Being accounting and legal services for PT assessment for F.Y. 20-21 -25000 Rs and reimbursement conveyance and other expenses

On page 245 of the DRHP

Company has allotted bonus shares on 11th August, 2025 in the ratio of two 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.

On page 247 of the DRHP

Particulars	For the three month period ended June 30, 2025	Financial Year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
EBITDA	614.97	1,661.71	1,211.08	1,112.08

FINANCIAL INDEBTEDNESS

(₹ in lakhs)

Nature of Borrowing	Amount Sanctioned	Amount outstanding	Purpose
Secured Borrowings			
<i>Working Capital facilities</i>			
-Fund based	1,500.00	1,298.46	The facility is being utilized to finance the regular operational expenses such as procurement of raw materials, payment to suppliers, employee salaries, and other recurring costs essential for maintaining uninterrupted business activity.
-Non fund based	150.00	37.48	The facility is being utilized to finance Export Packaging Credit ("EPC"). EPC is a pre-shipment working capital facility extended by banks to support export-related operations.
<i>Term Loan</i>			
Term Loan 1	285.00	43.15	The facility is being utilized to finance the regular operational expenses such as procurement of raw materials, payment to suppliers, employee salaries, and other recurring costs essential for maintaining uninterrupted business activity. This facility was availed during the COVID-19 pandemic to support the company's operations during challenging times.
Term Loan 2	180.00	110.00	The company has availed a term loan from bank to finance the acquisition of plant and machinery.
Vehicle Loan	414.63	297.17	The facility is also being utilized towards the purchase of a vehicle required for operational and administrative purposes of the Company. The vehicle supports day-to-day business activities, including coordination between manufacturing units, transportation for managerial and operational staff.
Total Secured Borrowings	2,529.63	1,786.60	
Unsecured Borrowings	-	348.83	The facility is being utilized to finance the regular operational expenses such as procurement of raw materials, payment to suppliers, employee salaries, and other recurring costs essential for maintaining uninterrupted business activity
Total Borrowings	2,529.63	2,135.43	

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

On page 253 of the DRHP

Serial No.	Name of the Lender	Nature of Facility	Amount sanctioned (₹. lakhs)	Date of Sanction	Amount availed (₹. lakhs)	Purpose
1	Deutsche Bank	Term Loan	100.00	September 26, 2025	100.00	Business Loan for Industrial Property Purchase at Gat No. 66, Village Ahire, Taluka Khandala, District Satara , Maharashtra 412 802
2	Standard Chartered Bank	Term Loan	100.00	September 29, 2025	100.00	Business Loan for Industrial Property Purchase at Gat No. 66, Village Ahire, Taluka Khandala, District Satara , Maharashtra 412 802
3	Axis Bank Limited	Term Loan	500.00	September 25, 2025	-	Loan Against Property for Industrial Property Purchase at Gat No. 66, Village Ahire, Taluka Khandala, District Satara , Maharashtra 412 802

On page 253 of the DRHP

Company has allotted bonus shares on 11th August 2025 in the ratio of two 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.

SECTION VI:LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

On page 272 of the DRHP

Company has allotted bonus shares on 11th August 2025 in the ratio of two 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

GOVERNMENT AND OTHER APPROVALS

On page 274 of the DRHP

Unit-II (Khandala Unit)

1. Registration of factory and related license to operate factory issued by 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, 2028.

OTHER REGULATORY AND STATUTORY DISCLOSURES

On page 277 of the DRHP

Non-appearance in list of companies struck off by the Ministry of Corporate Affairs (“MCA”)

<i>Name of Independent Directors</i>	<i>Struck-off Entities</i>	<i>The details pertaining to the nature of the strike-off</i>
Amogh Chaphalkar (Promoter of the company and was associated as a director)	KIE Consulting and Technologies Private Limited	The Company has not commenced any business operations since the date of its incorporation.
Santosh Jagannath Satam (Promoter of the company and was associated as a director)	Inivate Solutions (India) Private Limited	The Company was inoperative for three years on account of prevailing adverse market conditions during that period.

SECTION VII – OFFER INFORMATION

TERMS OF THE OFFER

On page 291 of the DRHP

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	75.56%
Madhavi Makarand Joshi	Promoter	September 12, 2025	25,19,959	1,73,246	24.24%

On page 301 of the DRHP

'SEBI ICDR Regulations', throughout the document is 'SEBI ICDR Regulations'

DECLARATION

On Page 391 of the DRHP

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

(Professional Director)