



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

MUNDADA POLYCHEM

MUNDADA POLYCHEM LIMITED

Corporate Identity Number: U25200MH2021PLC368274

DRAFT RED HERRING PROSPECTUS

Dated: 22.09.2026

Please read Section 26 & 32

of the Companies Act, 2013

100% Book Built Issue

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

Registered Office	Corporate Office	Contact Person	Telephone and email	Website
GAT NO. 397/A, PLOT NO. 1 AND 2, GAT. NO. 397/A, P, Chandanpuri, Nashik, Malegaon, Maharashtra, India, 423212	Not Applicable	Sweta Soni, Company Secretary and Compliance Officer	Tel No.: +91 9021070101 Email Id: complianceofficer@mundadapolychem.com	www.mundadapolychem.com

THE PROMOTERS OF OUR COMPANY ARE SAGAR VIJAYKUMAR MUNDADA, PRITESH VIJAYKUMAR MUNDADA, BHAVNA SAGAR MUNDADA, KIRAN PRITESH MUNDADA.

DETAILS OF THE ISSUE

Type	Fresh issue size [#]	Offer For Sale Size	Total issue size [#]	Eligibility and allocation of the offer
Fresh Issue	Up to 12,00,000 Equity Shares aggregating to ₹ [●] Lakhs	Nil	Up to 12,00,000 of Face value ₹1/- each aggregating to ₹ [●] Lakhs	This Issue is being made in terms of Regulation 229 (2) and 253 of Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time.

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

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 1 each. The Floor Price, the Cap Price and the Issue Price determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in the chapter titled “*Basis for Issue Price*” on page no. 99 of this Draft Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are Listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have 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. Specific attention of the investors is invited to the section titled “*Risk Factors*” beginning on page no. 30 of this Draft Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name And Logo	Contact Person	Email & Telephone
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 Getfive Advisors Private Limited	Aman Jain	Email: investor.grievance@getfive.in Tel. No: +91 79907 29901
REGISTRAR TO THE ISSUE		
Name And Logo	Contact Person	Email & Telephone
 Bigshare Services Private Limited	Mr. Babu Rapheal C.	Tel No.: 022-62638200 E-mail: ipo@bigshareonline.com
BID/ISSUE PERIOD		
ANCHOR INVESTOR BIDDING DATE: [●] *	BID/ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●] **^

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

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

^The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Issue Closing Date.

#Our Company, in consultation with the Book Running Lead Manager, may consider issue of specified securities, as may be permitted under the applicable law, for up to 15,20,000 equity shares, at its discretion, prior to the filing of the Offer document with the ROC (Pre-IPO Placement). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The details in compliance with rule 19(2)(b) of the SCRR, shall be disclosed in the Offer document. The Company shall report Pre-IPO Placement to the Stock Exchange, within 24 hours of such Pre-IPO Placement (in part or in entirety) and as may be required under applicable law. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Offer document.

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In the nature of draft abridged prospectus - memorandum containing salient features of the Draft Red Herring Prospectus (DRHP). You are encouraged to read greater details available in DRHP



Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus.

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of National Stock Exchange of India Limited at <http://www.nseindia.com>, the Company at www.mundadapolychem.com and the BRLM at www.getfive.in.
References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated 22.09.2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

SUMMARY OF THE BUSINESS

a) The business overview of the Company:

Our business is centred on manufacturing and supplying products that support irrigation practices and modern agricultural techniques. Through our diversified product portfolio, we cater to wide range of agricultural and irrigation requirements, ranging from water distribution and irrigation management to crop protection and allied farming applications. We continually assess customer requirements, industry developments and evolving agricultural practices to strengthen our product offerings and enhance operational efficiencies. We manufacture a diversified portfolio of products that are broadly classified into three principal categories, namely **Pipes, Films and Accessories**. Our **Pipes** portfolio comprises flat drip pipes, rain pipes and sub-main pipes; our **Films** portfolio comprises mulch films, shade nets and shrink films; and our **Accessories** portfolio comprises irrigation fittings and other allied components, which are primarily utilised for irrigation management, water conservation, crop protection and agricultural productivity enhancement. Our products are designed to address the operational requirements of modern agricultural practices by facilitating efficient water utilisation, improving crop management and supporting sustainable farming applications.

Our operations are carried out through an integrated manufacturing and distribution model encompassing procurement of raw materials, in-house manufacturing, quality checking, inventory management, warehousing, logistics and distribution.

b) Description of industries served and typical clients of the Company

Our revenue from operations is predominantly derived from our Business-to-Business ("B2B") operations, under which we supply our products to dealers in the agriculture sector. These dealers further distribute our products to end-users across their respective markets. In addition, we undertake direct sales to farmers and retail customers through our Business-to-Consumer ("B2C") channel, which constitutes a relatively smaller portion of our overall business.

c) State-wise Revenue Bifurcation

(₹ In Lakhs except percentages)

Particular	As on 31.03.2026	%of Revenue*	As on 31.03.2025	%of Revenue*	As on 31.03.2024	%of Revenue*
Maharashtra	6,621.17	99.92%	4,926.32	99.72%	3,529.45	89.09%
Telangana	4.68	0.07%	11.50	0.23%	7.53	0.19%
Gujarat	0.74	0.01%	-	0.00%	11.31	0.29%
Rajasthan	0.17	0.00%	-	0.00%	5.33	0.13%
Chhattisgarh	-	0.00%	2.30	0.05%	-	0.00%
Andhra Pradesh	-	0.00%	-	0.00%	84.44	2.13%
Karnataka	-	0.00%	-	0.00%	301.73	7.62%
Madhya Pradesh	-	0.00%	-	0.00%	21.71	0.55%
Total	6,626.76	100.00%	4,940.12	100.00%	3,961.49	100.00%

*The calculation is done by dividing sales of dealer with the total revenue from operations

d) Segment-wise Revenue Bifurcation

(₹ In Lakhs except percentages)

Particular	As on 31.03.2026	%of Revenue*	As on 31.03.2025	%of Revenue*	As on 31.03.2024	%of Revenue*
Films	1,950.16	29.43%	3,181.16	64.39%	2,298.63	58.02%
Pipes	2,876.87	43.41%	1,213.92	24.57%	1,218.16	30.75%
Accessories and Others	1,799.73	27.16%	545.04	11.03%	444.71	11.23%
Total	6,626.76	100.00%	4,940.12	100.00%	3,961.49	100.00%

*The calculation is done by dividing sales of dealer with the total revenue from operations

e) Top 10 Customer-wise Bifurcation

(₹ In Lakhs except percentages)

Particular	As on 31.03.2026	%of Revenue*	As on 31.03.2025	%of Revenue*	As on 31.03.2024	%of Revenue*
Dealer 1	1,917.91	28.94%	1,484.94	30.06%	-	0.00%
Dealer 2	382.19	5.77%	480.70	9.73%	261.40	6.60%
Dealer 3	324.11	4.89%	387.62	7.85%	309.26	7.81%
Dealer 4	305.20	4.61%	-	0.00%	-	0.00%
Dealer 5	304.46	4.59%	177.24	3.59%	29.04	0.73%
Dealer 6	217.74	3.29%	-	0.00%	-	0.00%
Dealer 7	194.99	2.94%	416.83	8.44%	-	0.00%
Dealer 8	190.10	2.87%	118.78	2.40%	22.69	0.57%
Dealer 9	160.98	2.43%	251.87	5.10%	310.02	7.83%
Dealer 10	132.00	1.99%	-	0.00%	-	0.00%
Total	4,129.68	62.32%	3,317.99	67.16%	932.41	23.54%

*The calculation is done by dividing sales of dealer with the total revenue from operations

f) Key Manufacturing or other Facilities

Sr. No.	Usage	Address	Details of the Deed/ Agreement	Tenure/ Term	Owned/ Rented/ Lease (Amount and Time Period)	Area in Sq. ft.	Related with Promoters/ KMP
1.	Factory and Registered Office	Our Registered Office is located GAT NO. 397/A, PLOT NO. 1 AND 2, GAT. NO. 397/A, P, Chandanpuri, Nashik, Malegaon, Maharashtra, India, 423212.	NA	NA	Owned	1391 Square Meter	No
2.	Factory	Plot No 25, Sr. No. 397/A, Chandanpuri Shivar, Malegaon, Nashik.	NA	NA	Owned	1526.25 Square Meter	No
3.	Solar Plant	Plot No 23 and 31, Sr. No. 397/A, Chandanpuri Shivar, Malegaon, Nashik.	Leave and License Agreement	5 Years	Obtained on rental basis from Ravindra Chandrabhan Sharma Vide rent agreement dated February 27, 2026, for a period from January 01, 2026, to December 31, 2031	3778.56 Square Meter	No

					At Rs. 37,500 per Month.		
4.	Factory	Plot No 29 (26), Sr. No. 397/A, Chandanpuri Shivar, Malegaon, Nashik.	Leave and License Agreement	5 Years	Obtained on rental basis from Nikhil Ravindra Daspute Vide rent agreement dated April 02, 2026, for a period from April 01, 2026, to March 31, 2031, at Rs. 30,000 per Month.	1350.68 Square Meter	No
5.	Factory	Plot No 30 (27), Sr. No. 397/A, Chandanpuri Shivar, Malegaon, Nashik.	Leave and License Agreement	5 Years	Obtained on rental basis from Ravindra Babulal Daspute Vide rent agreement dated April 02, 2026, for a period from April 01, 2026, to March 31, 2031, at Rs. 45,000 per Month.	1309.75 Square Meter	No
Total Area						9,356.24 Square Meter	

g) Business strengths and strategies:

Strengths:

1. Diverse Product Portfolio:

Our Company offers a diversified portfolio of products catering to the agricultural and irrigation sector. Our product range includes drip irrigation systems, rain pipes, flat drip systems, mulch films, shade nets and a wide range of related accessories and fittings.

2. Experienced Promoters:

The Company is led by promoters - Sagar Vijaykumar Mundada, Pritesh Vijaykumar Mundada, Bhavana Sagar Mundada, and Kiran Pritesh Mundada - who collectively bring more than 12 years of experience in polymer processing, and irrigation systems.

3. Semi-Automated Manufacturing Facility:

Our manufacturing operations are carried out through **semi-automated production lines** designed to support efficient, consistent and process-driven manufacturing. The production process incorporates automated manufacturing equipment, while personnel are primarily deployed for raw material handling, machine supervision and packaging functions.

4. Integrated Manufacturing Facility:

The Company operates an integrated production unit combining multiple manufacturing lines for drip irrigation system, films, nets, and accessories under one roof. The facility also has warehousing infrastructure for raw materials and finished goods, enabling the Company to maintain consistent supply, manage inventory, and meet seasonal demand efficiently. Its strategic location facilitates logistics and timely distribution to dealers, institutional clients, and end-users.

Strategies

1. Continue to Strengthen Product Quality:

Our Company intends to continue strengthening its quality management practices across its manufacturing operations with a view to maintaining consistency in product specifications and meeting customer requirements.

2. Strengthening Manufacturing Capabilities:

Our Company seeks to strengthen its manufacturing capabilities by continuously improving production processes, optimising resource utilisation and enhancing operational efficiencies across its manufacturing facilities.

3. Strengthening Market Presence Across Existing and New Geographies:

Our Company seeks to expand its market presence by increasing its penetration in existing markets while identifying opportunities in new geographical regions where demand for irrigation and agricultural polymer products is growing.

4. Strengthening Brand Recognition through Customer Relationships and Market Outreach:

Our Company intends to strengthen the recognition of its brands by expanding its presence across existing and new markets while deepening relationships with its customers.

For more details, please refer the chapter titled “**Business Overview**” on page no.132 of the DRHP.

SUMMARY OF THE INDUSTRY

Agriculture is one of the cornerstones of India’s economy and society, providing a livelihood to nearly 55% of the population. With the world’s second-largest agricultural land area, India is a global leader in farm output. The country has the largest cattle herd (buffaloes), the largest area under wheat, rice, and cotton, and ranks as the world’s top producer of milk, pulses, and spices. It is also the second-largest producer of fruits, vegetables, tea, farmed fish, cotton, sugarcane, wheat, and rice, underscoring its central role in global food supply. India’s agrochemical exports have nearly trebled in the past decade, rising to US\$ 3.3 billion in FY25 from US\$ 1.3 billion in FY15, making the country the third-largest exporter after China and the United States, according to a report by the Agro-Chemicals Federation of India (ACFI) and Deloitte.

The food industry in India is poised for rapid growth, driven by its immense potential for value addition. The food processing industry alone accounts for 32% of the country’s total food market and ranks fifth globally in terms of production, consumption, exports, and growth potential. Beyond generating employment for millions of farmers, the sector plays a vital role in rural industrialization, supply chain development, and food security.

India’s agricultural output has expanded significantly in the past decade, recording 40% growth and achieving surplus capacity for exports. In FY25, the sector grew by 5.4% year-on-year, supported by record production and higher trade volumes. Agricultural exports touched an all-time high of Rs. 4,40,000 crore (US\$ 51.86 billion) in FY25, up from Rs. 3,95,793 crore (US\$ 48.15 billion) in FY24. Agriculture and allied activities together contributed 17.8% to India’s GDP in 2023-24, reaffirming the sector’s importance to the national economy.

For more details, please refer the chapter titled “**Industry Overview**” on page no.113 of the DRHP.

PROMOTERS

Sr. No.	Name	Individual/ Corporate	Profile of the Promoters
1	Bhavna Sagar Mundada	Individual	Bhavna Sagar Mundada is a Promoter of the Company and has been associated with the Company since its incorporation. She has completed her Secondary School Examination and has over two years of experience in administration and business operations. In her capacity as a Promoter, she is involved in the administration and supervision of the Company’s business operations and is associated with matters relating to day-to-day administration and operational activities of the Company.
2	Kiran Pritesh Mundada	Individual	Kiran Pritesh Mundada is a Non-Executive Director of the Company. She completed her Secondary School Examination and has over two years of experience in management, supervision and strategic operations. She has been associated with the Company since 26.07.2024 and contributes to client relationship management, human-resource oversight and operational supervision.
3	Pritesh Vijaykumar Mundada	Individual	Pritesh Vijaykumar Mundada is the Whole-time Director of the Company. He has completed his Secondary and Higher Secondary School education. He has been associated with the Company since its incorporation. He has over 4+ years of experience in the management, supervision and strategic operations of the Company. In his capacity as Whole-time Director, he is responsible for overseeing the Company’s overall business management and

			administration, strategic planning, corporate decision-making, financial planning and budgetary control.
4	Sagar Vijaykumar Mundada	Individual	Sagar Vijay Kumar Mundada is the Chairman and Managing Director of the Company. He has completed his Higher Secondary level of education. He has over 4+ years of experience in management and operational activities in the irrigation industry. His areas of expertise include business development, financial planning and business operations. He has been associated with the Company since its incorporation and is responsible for overseeing its overall operations, day-to-day business activities, production management, quality control, process improvement and implementation of the Company's operational strategies.

For more details, please refer the chapter titled ***“Our Promoter and Promoter Group”*** on page no. 192 of the DRHP.

OBJECTS OF THE ISSUE

			Amount (Rs. in Lakhs)
Sr. No.	Particular	Details of Utilisation	
1	Funding of Capital Expenditure towards purchase of Plant and Machineries for Expansion in manufacturing unit.	1,663.75	
2	Repayment/prepayment of all or certain of our borrowing availed by our company	900.00	
3	To meet the Company's fresh working capital requirements in line with its projected business growth and operational needs	572.38	
4	General corporate purpose*	[●]	
TOTAL		[●]	

*To be finalized on determination of the Issue Price and will be updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or Rs. 1,000 lakhs, whichever is less

PRE AND POST OFFER SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS AS ON THE DATE OF DRAFT OFFER DOCUMENT/OFFER DOCUMENT AND AS AT ALLOTMENT ARE AS BELOW

S. No.	Name of Shareholder	Pre-Issue shareholding		Post-Issue shareholding as at Allotment ⁽²⁾			
				At Floor Price (₹ [●])		At Cap Price (₹ [●])	
		Number of Equity Shares ⁽¹⁾	Share-holding (in %) ⁽¹⁾	Number of Equity Shares ⁽¹⁾	Share Holding (in %) ⁽¹⁾	Number of Equity Shares ⁽¹⁾	Share Holding (in %) ⁽¹⁾
Promoters (A)							
1.	Bhavna Sagar Mundada	9,90,000	33.00%	[●]	[●]	[●]	[●]
2.	Kiran Pritesh Mundada	9,90,000	33.00%	[●]	[●]	[●]	[●]
3.	Pritesh Vijaykumar Mundada	2,99,995	9.9998%	[●]	[●]	[●]	[●]
4.	Sagar Vijaykumar Mundada	2,99,995	9.9998%	[●]	[●]	[●]	[●]
	Sub Total (A)	25,79,990	85.9997%	[●]	[●]	[●]	[●]
Promoter's Group (B)							
5.	Tara Vijaykumar Mundada	4,20,000	14.00%	[●]	[●]	[●]	[●]
Public Shareholders [Top 10 Shareholders] (C)							
6.	Rashmi Shailesh Sarda	5	0.0002%	[●]	[●]	[●]	[●]

7.	Prema Shyamsundar Jaju	5	0.0002%	[●]	[●]	[●]	[●]
	Grand Total (A+B+C)	30,00,000	100.00%	[●]	[●]	[●]	[●]

Notes:

- 1) Includes all options that have been exercised until date of draft offer document/offer document and any transfers of equity shares by existing shareholders until date of draft offer document/offer document.
- 2) Based on the Issue price of INR [●] and subject to finalization of the basis of allotment.

For further details, please refer to the chapter titled **“Our Promoters and Promoter Group”** on page 192 and see **“Capital Structure”** on page 72 of the Draft Red Herring Prospectus.

SUMMARY OF RESTATED FINANCIAL INFORMATION

Following details as per the restated financial statement for past three years:

(Amount in INR Lakhs, except as specified)

Particulars	FY 2026	FY 2025	FY 2024
Share Capital	30.00	30.00	30.00
Net Worth	1,117.94	677.14	229.67
Revenue from operations	6,626.76	4,940.12	3,961.49
EBITDA	791.84	462.50	298.42
Profit for the year	413.93	241.27	147.42
Basic Earnings per share* in Rs	13.80	8.04	4.84
Diluted Earnings per share* in Rs	13.80	8.04	4.84
Return on Net Worth %	37.03%	35.63%	64.19%
Net Asset Value per equity* in Rs	37.26	22.57	7.66
Total Borrowings	1939.13	1491.26	966.47
Cash flow from operating activities	248.48	(47.69)	162.60
Cash flow from investing activities	(510.67)	(393.45)	(358.03)
Cash flow from financing activities	262.71	419.61	199.41

*After considering impact of bonus issue and share split, refer Restated Financial Statements in Draft Red Herring Prospectus.

For further details, please refer to the chapter titled **“Restated Financial Information”** and **“Other Financial Information”** on page no. 199 and 200, respectively of the DRHP.

SUMMARY OF KEY PERFORMANCE INDICATORS

(₹ In Lakhs except percentages and ratios)

Key Financial Performance Indicators	For the year ended		
	31.03.2026	31.03.2025	31.03.2024
Revenue from operations ⁽¹⁾	6,626.76	4,940.12	3,961.49
Year-on-Year Growth in Revenue from Operations (%) ⁽²⁾	34.14%	24.70%	-
Gross Profit ⁽³⁾	1,437.26	854.89	593.95
Gross Profit Margin ⁽⁴⁾	21.69%	17.31%	14.99%
EBITDA ⁽⁵⁾	791.84	462.50	298.42
EBITDA Margin ⁽⁶⁾	11.95%	9.36%	7.53%
PAT ⁽⁷⁾	413.93	241.27	147.42
PAT Margin ⁽⁸⁾	6.25%	4.88%	3.72%
RoE (%) ⁽⁹⁾	46.12%	53.21%	104.80%
RoCE (%) ⁽¹⁰⁾	23.82%	18.85%	21.90%

Debt to Equity Ratio ⁽¹¹⁾	1.73	2.20	4.21
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Notes:

⁽¹⁾ Revenue from operation is the total revenue generated by the Company from its operations.

⁽²⁾ Year-on-Year Growth in Revenue from Operations is annual growth in revenue from operations as compare with previous year revenue from operations (Revenue from operations of current period/ year – Revenue from operations of previous year / Revenue from operations of previous year * 100).

⁽³⁾ Gross Profit is Revenue from operations-cost of goods sold. Cost of goods sold =(Cost of materials and components consumed + Purchases of traded goods + Changes in inventories of finished goods, work in progress and traded goods)

⁽⁴⁾ Gross Profit Margin is Gross Profit/ Revenue from Operations*100.

⁽⁵⁾ EBITDA is calculated as Profit before tax + Depreciation & Amortisation + Finance Cost - Other Income

⁽⁶⁾ EBITDA Margin is calculated as EBITDA/ Revenue from Operations*100

⁽⁷⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁸⁾ PAT Margin is calculated as PAT/ Revenue from operations*100.

⁽⁹⁾ RoE is calculated as PAT/ Average Shareholder's Equity ((opening equity + closing equity)/2).

⁽¹⁰⁾ RoCE" return on capital employed is calculated as EBIT (Profit before tax + Finance cost)/ capital employed. Capital employed = Total Assets – Current Liabilities (excl. short term borrowings) as of the end of the relevant period/year.

⁽¹¹⁾ Debt- equity ratio is calculated as Total Debt/ Total Equity. Total Debt represents long-term borrowings and short-term borrowings (including current maturity of long-term borrowings). Total equity is calculated as Share Capital + Reserve and Surplus.

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of Company's business.
Growth in Revenue from Operations (%)	Percentage Revenue from operations is used by management to track growth in revenue from operation as compare with previous year and in turn helps to assess the overall growth in revenue and of the Company.
Gross Profit	Gross Profit is used by management to assess whether the Company's business is profitable after meeting its operating cost.
Gross Profit Margin (%)	Gross profit margin is used by management to tract and assess the growth in Company's business as compare with previous year or with competitor.
EBITDA	EBITDA is used by management to assess whether the Group is generating sufficient profit after meeting operating expenses and overheads.
EBITDA Margin (%)	EBITDA Margins (%) is largely used to compare the profitability of the Company against previous year margin, competitor and against the industry averages.
PAT	Profit after tax is used by the Company to assess whether Company is able to generate profit for the shareholders after meeting expenses as well as due taxes on profit.
PAT Margin (%)	PAT Margin (%) is largely used to compare the profitability of the Group against previous year margin, competitor and against the industry averages.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.

Operational Key Performance Indicators of our Company

Key Operational Performance	As on 31.03.2026	%of Utilisation	As on 31.03.2025	%of Utilisation	As on 31.03.2024	%of Utilisation
FILM (in Kgs)						
Shed Net	10,54,030.56	47.05%	19,00,562.00	84.85%	15,36,647.69	68.60%
Mulch Film	58,850.49	2.63%	31,406.50	1.40%	23,892.00	1.07%
Shrink Film	5,12,997.36	22.90%	2,72,805.01	12.18%	2,98,270.55	13.32%
PIPES (in Kgs)						
Drip Pipe	12,81,861.00	93.43%	8,70,803.10	84.63%	8,83,324.07	85.84%
Rain Pipe & Submain Pipe	7,18,820.72	50.59%	33,127.50	9.66%	35,617.00	10.38%
ACCESSORIES AND FITTINGS (in Kgs)						
Dripper	1,12,223.00	49.87%	63,759.00	70.84%	-	-
Fittings	11,812.18	5.25%	2,001.60	2.22%	-	-

Explanation for KPI metrics:

KPI	Explanations
Production Volume of Panels (In Kgs)	Represents the total volume of goods manufactured by the Company during the relevant period, indicating the scale of operations and production output.
Capacity Utilisation (% of Capacity Utilised)	Measures the extent to which the Company's installed manufacturing capacity is utilised, reflecting efficiency in the use of production assets.

RISK FACTORS

The top 10 internal Risk Factors are as follows:

- i. Our operations are significantly dependent on the timely availability and procurement of raw materials, and any disruption in their supply, absence of long-term supply agreements or increase in their prices may adversely affect our business, financial condition, results of operations and cash flows.
- ii. We are highly dependent on our Top 5 and Top 10 suppliers for uninterrupted supply of raw-materials. Any disruption in supply of raw materials from these suppliers will adversely affect our operations.
- iii. Our business is dependent on sales to certain key dealers, and any loss of, or reduction in sales to, such dealers may adversely affect our business, financial condition, results of operations and cash flows.
- iv. Our business is subject to seasonal fluctuations in demand for agricultural and irrigation products, which may result in fluctuations in our revenue and results of operations.
- v. We outsource the manufacture of certain components used in the manufacture of our products to third parties which increase our operating costs. Moreover, we do not have long-term agreements with such parties and any breakdown of our relationship with our suppliers may adversely affect our business and results of operations.
- vi. We face competition from organised and unorganised players in the agricultural irrigation products industry, which may adversely affect our business, financial condition, results of operations and cash flows.
- vii. We rely significantly on our network of customers for the sale of our products, and any disruption in or deterioration of our relationships with such customers may adversely affect our business, financial condition, results of operations and cash flows.
- viii. Any inability on our part to maintain quality standards or keep pace with the technological developments could adversely impact our business, results of operations and financial conditions. Quality control is a vital element for our sector.
- ix. Any shutdown or disruption of operations at our manufacturing units may adversely affect our business, financial condition, results of operations and cash flows.
- x. We have entered into related party transactions in the past and may continue to enter into such transactions in the future, which may involve potential conflicts of interest and may adversely affect our business, financial condition and results of operations.

For further details, please refer to the chapter titled **“Risk Factors”** on page no. 30 of the DRHP.

THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTER AND SELLING SHAREHOLDERS

Particulars	Number of Equity Shares held as on date	Weighted average cost of acquisition (“WACA”) per equity Share* (In INR)	WACA per Equity Shares acquired in last one year*
Promoter(s)			
Bhavna Sagar Mundada	9,90,000	1.00	Nil
Kiran Pritesh Mundada	9,90,000	1.00	Nil
Pritesh Vijaykumar Mundada	2,99,995	Negligible	Negligible
Sagar Vijaykumar Mundada	2,99,995	Negligible	Negligible

For further details, please refer to the chapter titled **“Capital Structure”** beginning on page no.72 of the DRHP.

Note: "WACA" means the weighted average cost of equity shares acquired by the Promoters during the relevant period. For the purpose of this calculation, the weighted average cost of acquisition has been computed as the total consideration paid for the equity shares acquired during the relevant period divided by the total (weighted) number of Equity shares so acquired.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No	Name of the Director	DIN/PAN	Current Designation
1	Sagar Vijaykumar Mundada	09336293	Chairman and Managing Director
2	Pritesh Vijaykumar Mundada	09336294	Whole-Time director
3	Kiran Pritesh Mundada	10716763	Non-Executive Director
4	Shah Mittal N	11459787	Independent Director
5	Chirag Rajeshbhai Tolia	11791066	Independent Director
6	Sweta Soni	GWTPS2455G	Company Secretary and Compliance Officer
7	Purva Gopal Birare	DCNPB9510E	Chief Financial Officer

For further details, please refer to the chapter titled ***“Our Management”*** on page 175 of the DRHP.

AUDITOR QUALIFICATIONS

There are no qualifications of the Statutory Auditors (previous and current) which have not been given effect to in the Restated Financial Information.

SUMMARY TABLE OF OUTSTANDING LITIGATIONS

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	2	NIL	NIL	NIL	13.59
Directors						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters*						
By Promoters	2	NIL	NIL	NIL	NIL	7.95
Against Promoters	NIL	2	NIL	NIL	NIL	16.75
KMPs/ SMPs who are not promoters and/ or Directors						
By our KMPs & SMPs	NIL	NIL	NIL	NIL	NIL	NIL
Against the KMPs & SMPs	NIL	NIL	NIL	NIL	NIL	NIL
Group Companies and Entities						
By the Group Companies	NIL	NIL	NIL	NIL	NIL	NIL
Against the Group Companies	NIL	NIL	NIL	NIL	NIL	NIL

**Our Promoters are also the director of the Company. Hence litigations against them have not been included under the heading of director to avoid repetition.*

For further details, please refer to the chapter titled ***“Outstanding Litigations and Material Developments”*** beginning on page no. 219 of the Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States

or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where such offers and sales occur. There will be no public offering of the Equity Shares in the United States.

DECLARATION BY THE COMPANY

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

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