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

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)

MUNDADA POLYCHEM LIMITED

Corporate Identification Number: U25200MH2021PLC368274

Registered Office	Corporate Office	Contact Person	Email and Telephone	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:** 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 ISSUE TO PUBLIC

Type	Fresh Issue Size	Offer for Sale	Total Issue Size#	Eligibility and Allocation of the offer
Fresh Issue	Up to 12,00,000 Equity shares of Face Value ₹1/- each aggregating to ₹ [●] Lakhs	**Nil**	Up to 12,00,000 Equity Shares of Face Value ₹1/- each aggregating to ₹ [●] Lakhs	This Issue is being made in terms of Regulation 229(1) and 253 of Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time. For details in relation to share reservation among QIBs, Non-Institutional Bidders and Individual Bidder, see ***"Issue Structure"*** beginning on page no. 261 of this Draft Red Herring Prospectus.

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

RISKS 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 RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this 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 [●] for using its name in offer 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
Getfive **Getfive Advisors Private Limited**	**Aman Jain**	**Email**: investor.grievance@getfive.in **Telephone No.**: +91 79907 29901

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
Bigshare Services Pvt. Ltd. **Bigshare Services Private Limited**	**Mr. Babu Rapheal C.**	**Tel No.**: 022-62638200 **E-mail**: ipo@bigshareonline.com

BID/ISSUE PERIOD

ANCHOR PORTION OFFER OPENS/ CLOSES ON: [●]*	BID/ ISSUE OPENS ON: [●]	BID/ 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 2,40,000 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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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA
(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)

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

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)

MUNDADA POLYCHEM

MUNDADA POLYCHEM LIMITED

Corporate Identification Number: U25200MH2021PLC368274

The Company, originally named 'Mundada Polychem Private Limited' at Nashik, Maharashtra, was incorporated as a private limited company under the Companies Act, 2013, vide Corporate Identification Number (CIN) U25200MH2021PTC368274 pursuant to a Certificate of Incorporation dated 28.09.2021, issued by the Registrar of Companies, Central Registration Centre. In 2026, our Company was converted into a Public Limited Company pursuant to a special resolution passed in the Extraordinary General Meeting of the Shareholders held on 23.05.2026, and a fresh Certificate of Incorporation was issued in the name of 'Mundada Polychem Limited' dated 03.06.2026 vide Corporate Identification Number (CIN) U25200MH2021PLC368274 by the Registrar of Companies, Central Processing Centre. For details of Business, Incorporation, change of name and Registered Office of our Company, please refer to the chapter titled **"*Business Overview*"** and "***History and Corporate Structure***" on page no. 132 and 171 of this Draft Red Herring Prospectus.

Registered Office: GAT NO. 397/A, PLOT NO. 1 AND 2, GAT. NO. 397/A, P, Chandanpuri, Nashik, Malegaon, Maharashtra, India, 423212, **Corporate Office**: N/A, **Tel. No.:** +91 9021070101;
Email: complianceofficer@mundadapolychem.com; **Website:** www.mundadapolychem.com
Contact Person: Sweta Soni, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: SAGAR VIJAYKUMAR MUNDADA, PRITESH VIJAYKUMAR MUNDADA, BHAVNA SAGAR MUNDADA, KIRAN PRITESH MUNDADA

INITIAL PUBLIC ISSUE OF UP TO 12,00,000 EQUITY SHARES OF FACE VALUE OF ₹1/- EACH OF MUNDADA POLYCHEM LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹1/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 1/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹1/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN ENGLISH EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) , HINDI EDITION OF [●] CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND AN EDITION OF [●] REGIONAL NEWSPAPER (IN REGIONAL LANGUAGE WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "*TERMS OF THE ISSUE*" BEGINNING ON PAGE NO. 250 OF THIS DRAFT RED HERRING PROSPECTUS.

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229(1) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). Forty per cent of the anchor investor portion, within the limits specified shall be reserved as – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion shall be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35.00% of the Net Issue shall be available for allocation to Individual Investors, who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Potential Bidders (except anchor investors) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts shall be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "***Issue Procedure***" on page no. 265 of this Draft Red Herring Prospectus.

RISKS 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 ***"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 RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this 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 beginning section of ***"Risk Factors"*** 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 [●] for using its name in offer 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		**REGISTAR TO THE ISSUE**	
Getfive	**GETFIVE ADVISORS PRIVATE LIMITED** **SEBI Registration:** INM000013147 **CIN:** U70200GJ2023PTC144770 **Address**: 502, Abhishree Avenue, Nehrunagar, Manekbag, Ahmedabad, Gujarat, India, 380015 **Website**: www.getfive.in	Bigshare Services Pvt. Ltd.	**BIGSHARE SERVICES PRIVATE LIMITED** **SEBI Registration:** INR000001385 **Address:** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India. **CIN:** U99999MH1994PTC076534 **Website:** https://www.bigshareonline.com
Contact Person: Aman Jain **Contact No.**: .: +91 79907 29901	**Grievance Redressal**: Investor.grievance@getfive.in **E-Mail**: investor.grievance@getfive.in	**Contact Person**: Mr. Babu Rapheal C. **Tel No.:** 022-62638200	**Investor Grievance Email**: investor@bigshareonline.com **Email**: ipo@bigshareonline.com

BID/ISSUE PERIOD

ANCHOR PORTION OFFER OPENS/ CLOSES ON: [●]	**BID/ ISSUE OPENS ON: [●]**	**BID/ ISSUE CLOSES ON: [●]**

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA
(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

TABLE OF CONTENTS

SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus contains certain definitions and abbreviations which, unless the context otherwise requires or unless otherwise specified herein, shall have the meanings assigned to such terms in this section. References in this Draft Red Herring Prospectus to any legislation, statute, enactment, regulation, rule, guideline, circular, notification or policy shall be construed as references to such legislation, statute, enactment, regulation, rule, guideline, circular, notification or policy as amended, supplemented, modified or re-enacted from time to time. Any reference to a statutory provision shall include any subordinate legislation, rules, regulations, notifications, or circulars issued thereunder from time to time. The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations (as amended time to time), the SCRA, the Depositories Act or the rules and regulations made thereunder.

GENERAL AND COMPANY-RELATED TERMS

Term	Description
Mundada Polychem Limited or 'MPL' or or 'MPPL' or 'We' or 'Us' or 'The Issuer' or 'The/ Our Company'	Mundada Polychem Limited, a public limited company, has its registered office at GAT NO. 397/A, PLOT NO. 1 AND 2, GAT. NO. 397/A, P, Chandanpuri, Nashik, Malegaon, Maharashtra, India, 423212.
Promoters	Sagar Vijaykumar Mundada, Pritesh Vijaykumar Mundada, Bhavna Sagar Mundada, Kiran Pritesh Mundada.
Promoter's Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled ***"Our Promoters and Promoter Group"*** on Page no. 192 of this Draft Red Herring Prospectus.
You', 'your', or 'yours'	Prospective Investor in this Issue.

COMPANY-RELATED TERMS

Term	Description
"AOA" or "Articles of Association or Articles"	Unless the context otherwise requires, it refers to the Articles of Association of Mundada Polychem Limited, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee is in accordance with Section 177 of the Companies Act, 2013, and rules made thereunder and disclosed as such in the chapter titled ***"Our Management"*** on page no. 175 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being A O Mittal & Associates LLP, having firm registration number 014640C/C400414.
Banker(s) to the Company	Such banks, which are disclosed as Bankers to our Company in the chapter titled ***"General Information"*** on page no. 58 of this Draft Red Herring Prospectus.
B.com	Bachelor of Commerce
B.sc	Bachelor of Science
"Board of Directors" or "Board" or "Director(s)"	The Board of Directors of Mundada Polychem Limited, including all duly constituted committees thereof. For further details of our Directors, please refer to the chapter titled ***"Our Management"*** on page no. 175 of this Draft Red Herring Prospectus.
Central Registration Centre (CRC)	An initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation-related services in line with global best practices. For more details, please refer to http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company being Purva Gopal Birare. For further details please refer to chapter titled ***"Our Management"*** on page no. 175 of this Draft Red Herring Prospectus.
Companies Act	The Companies Act,1956 and the Companies Act, 2013 and amendments thereto.
CIN	Corporate Identification Number of our Company i.e. U25200MH2021PLC368274
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Sweta Soni. For further details please refer to chapter titled ***"Our Management"*** on page no. 175 of this Draft Red Herring Prospectus.

Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director	The Director(s) of our Company, unless otherwise specified. For details of the Independent Directors, see the chapter titled ***"Our Management"*** beginning on page no. 175 of this Draft Red Herring Prospectus.
DIN	Director(s) Identification Number.
Equity Shareholders	Person's holding equity shares of our Company.
Equity Shares	Equity Shares of our Company of Face Value of Rs1/- each, unless otherwise specified in the context thereof.
Group Company(ies)	In terms of SEBI (ICDR) Regulations, the term in ***"Our Group Companies"*** includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in chapter titled ***"Our Group Companies"*** on page no. 169 of this Draft Red Herring Prospectus.
HUF	Hindu Undivided Family
Independent Director	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of the Companies Act and SEBI LODR Regulations. For details of the Independent Directors, see the chapter titled ***"Our Management"*** beginning on page no. 175 of this Draft Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India.
IRS	Indian Revenue Services
ISIN Equity	International Securities Identification Number, in this case being INE2YG801022.
"Key Managerial Personnel" or "Key Managerial Employees" or "KMP"	Key Managerial Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see the chapter titled ***"Our Management"*** on page no. 175 of this Draft Red Herring Prospectus.
Key Performance Indicators" or "KPIs"	Key Performance Indicators of our Company, as included in the chapter titled ***"Basis for Issue Price"*** beginning on page no. 99 of this Draft Red Herring Prospectus.
Legal Advisors to the Issue	The legal advisors being ANA Advisors.
"MD" or "Managing Director and chairman"	The Managing Director and Chairman of our Company is Sagar Vijaykumar Mundada.
Materiality Policy	The policy adopted by our Board for determining identification of 'group companies', material litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
"MOA" or "Memorandum" or "Memorandum of Association"	Memorandum of Association of Mundada Polychem Limited.
M.Sc.	Masters in Science
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company's Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013, and rules made thereunder and disclosed as such in the chapter titled ***"Our Management"*** on page no. 175 of this Draft Red Herring Prospectus.
Non-Residents	A person resident outside India, as defined under FEMA.
NRIs/ Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended from time to time.
Peer Review Auditor	The Peer Review Auditors of our Company, being A O Mittal & Associates LLP, having firm registration number 014640C/C400414 and peer review number 027031.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled ***"Our Promoters and Promoter Group"***. For further details, refer page no. 192 of this Draft Red Herring Prospectus.
Registered Office	GAT NO. 397/A, PLOT NO. 1 AND 2, GAT. NO. 397/A, P, Chandanpuri, Nashik, Malegaon, Maharashtra, India, 423212
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the Restated Statement of Assets and Liabilities for years ended as at 31.03.2026, 31.03.2025,

	31.03.2024 and the Restated Statement of Profit and Loss and Restated Statement of Cash Flows for the years ended as at 31.03.2026, 31.03.2025, 31.03.2024 of our Company prepared in accordance with Indian GAAP and section 26 of Part I of Chapter III of the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
"RoC" or "Registrar of Companies"	Registrar of Companies, Mumbai II.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI (ICDR) Regulations/ (ICDR)	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended from time to time.
Stakeholders Relationship Committee	Committee is in accordance with Section 178 of the Companies Act, 2013, and rules made thereunder and disclosed as such in the chapter titled ***"Our Management"*** on page no. 175 of this Draft Red Herring Prospectus.
Senior Management	Senior Management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled ***"Our Management"*** on page no. 175 of this Draft Red Herring Prospectus.
Stock Exchange/ Designated Stock Exchange/ DSE	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.
Subscribers to MOA	Initial Subscribers to the MOA being Bhavna Sagar Mundada, Kiran Pritesh Mundada, Tara Vijaykumar Mundada

ISSUE-RELATED TERMS

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Addendum	An addendum is a formal written supplement to an existing document or contract, issued to modify, clarify, or expand its original terms and conditions.
"Allot" or "Allotment of Equity shares" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares to successful Applicants pursuant to the Issue.
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment is made.
Allottee(s)	The successful applicant(s) to whom the Equity Shares are being/ have been allotted.
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of this Draft Red Herring Prospectus.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with SEBI ICDR Regulations and this Draft Red Herring Prospectus, and who has Bid for an amount of at least ₹ 200 lakhs.

Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLM.
Anchor Investor Application Form	The form is used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.
"Anchor Investor Bid" or "Issue Period" or "Anchor Investor Bidding Date"	The date, one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be allotted to Anchor Investors in terms of, the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations, of which 33.33% shall be reserved for domestic mutual funds and 6.67% shall be reserved for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price.
"Application Supported by Blocked Amount" or "ASBA"	An application whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by UPI Bidders using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by UPI Bidders using UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Applicant with an SCSB and specified in the ASBA Form submitted by such ASBA Applicant in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Applicant and includes a bank account maintained by a UPI Bidders linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to an Application by a UPI Bidders.
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process.
"ASBA Form" or "Application Form"	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of this Draft Red Herring Prospectus.
Banker(s) to the Issue	Collectively, Escrow Collection Bank, Public Issue Bank, Sponsor Bank and Refund Bank, as the case may be, which are Clearing Members and registered with SEBI as Banker to the Issue with whom the Escrow Agreement is entered and in this case being [●].
Banker(s) to the Issue and Sponsor Bank Agreement	The agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, and Banker(s) to the Issue in accordance with the UPI Circulars, transfer of funds to the Public Issue Account(s) and where applicable remitting refunds, if any, to Applicants, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled ***"Issue Procedure"*** beginning on page no. 265 of this Draft Red Herring Prospectus.
"Bidding Centers" or "Collection Centers"	Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Issue, being Getfive Advisors Private Limited.
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with

	the names and contact details of the Registered Broker are available on the respective website of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN/ Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated 10.11.2015 issued by SEBI and the UPI Circulars issued by SEBI as per the list available on the website of the Stock Exchange.
Collecting Registrar and Share Transfer Agents/ CRTAs/ RTA	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the UPI Circulars issued by SEBI.
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Controlling Branches	Such branches of the SCSBs which coordinate with the Book Running Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Debt to equity ratio	Debt to equity ratio has been calculated as debt divided by total equity.
Demat Account	Dematerialised Account
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository/ Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, i.e. CDSL and NSDL.
Depository Participant/ DP	A depository participant as defined under the Depositories Act.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of UPI Bidders only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in Equity Shares will be Allotted in the Issue.
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIIs and NIIs with an application size of up to 5,00,000 (not using the UPI Mechanism) authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI bidders where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker	[●] shall be acting as the Market Maker and has agreed to receive or deliver the specified securities in the market-making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact

	details of the RTAs eligible to accept Application Forms, are available on the website of the Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI applicants using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited. (NSE EMERGE).
Draft Abridged Prospectus	The memorandum dated 22.09.2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard.
Draft Red Herring Prospectus (DRHP)	The Draft Red Herring Prospectus issued in accordance with the SEBI (ICDR) Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto.
EBITDA	EBITDA has been calculated as profit for the year before exceptional items and taxes plus finance cost, depreciation and amortization less other income.
EBITDA Margin %	EBITDA calculated as profit for the year before exceptional items and taxes plus finance cost, depreciation and amortization less other income. EBITDA margin has been calculated as EBITDA divided by revenue from operations.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and this Draft Red Herring Prospectus will constitutes an invitation to purchase the equity shares.
Escrow Account(s)	Account(s) to be opened with the Escrow Collection Bank(s) will transfer money through NACH/ direct credit/ NEFT/ RTGS in respect of the Application Amount when submitting an Applicant.
First or Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form, and in case of joint Applicants, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Foreign Institutional Investors/ FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Foreign Portfolio Investor/ FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Fraudulent Borrower	Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fresh Issue	Fresh Issue of up to 12,00,000 Equity Shares of face value of ₹1/- each for cash at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs by our Company.
Fresh Issue Proceeds	The proceeds of the Fresh Issue as stipulated by the Company. For further information about the use of the Fresh Issue Proceeds, see the chapter titled ***"Objects of the Issue"*** beginning on page no. 86 of this Draft Red Herring Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated 23.10.2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated 10.11.2015, the circular (CIR/CFD/DIL/1/2016) dated 01.01.2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated 21.01.2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated 01.11.2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated 03.04.2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated 28.06.2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated 26.07.2019, circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated 08.11.2019 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated 30.03.2020, issued by SEBI. The General Information Document is available on the website of the Stock Exchanges and the Book Running Lead Manager.
Individual Investor	Individual investor who applies for two lots with minimum application size of above ₹ 2,00,000

Issue	The Initial Public Offer of up to 12,00,000 Equity Shares of face value of ₹1/- each for cash at a price of ₹ [●] each (including securities premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs.
Issue Agreement	The agreement dated 09.09.2026 entered amongst our Company, and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing date	The date on which the Issue closes for subscription being [●]
Issue Opening date	The date on which the Issue opens for subscription being [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days and during which prospective Applicants can submit their applications, including any revisions thereof.
Issue Price	The Price at which the Equity Shares are being Issued by our Company in consultation with the Book Running Lead Manager under this Draft Red Herring Prospectus being ₹ [●] per equity share.
Issue Proceeds	The proceeds of the Issue that will be available to our Company. For further information about use of the Issue Proceeds, see the chapter titled ***"Objects of the Issue"*** on page no. 86 of this Draft Red Herring Prospectus.
Issue Size	The Public Issue up to 12,00,000 of Equity shares of face value of ₹1/- each at price of ₹ [●] per Equity share, aggregating to ₹ [●] lakhs by our Company.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and National Stock Exchange of India Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter, subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Maker	Member Brokers registered as Market Makers with the NSE.
Market Maker Reservation Portion	The Reserved portion of up to [●] Equity shares of ₹1/- each at an Issue Price of ₹ [●] per share aggregating to ₹ [●] lakhs for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated [●]
Minimum Promoters Contribution	Aggregate of 20% of the fully diluted Post-Issue Equity Share capital of our Company held by our Promoters, which shall be provided towards the minimum promoters of 20% and locked-in for a period of three years from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by UPI applicants to submit Applications using the UPI Mechanism.
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Asset Value per equity share/ NAV per share	Net asset value per equity share is calculated by dividing Net worth by Weighted Average Number of Equity Shares.
Net Issue	The Net Issue of up to [●] Equity Shares of face value of ₹1/- each at price of ₹ [●] per Equity Shares aggregating to ₹ [●] lakhs by our Company.
Net Proceeds	Proceeds of the Issue that will be available to our Company i.e. gross proceeds of the Fresh Issue, less Issue expenses to the extent applicable to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Issue expenses, see the chapter titled ***"Objects of the Issue"*** beginning on page no. 86 of this Draft Red Herring Prospectus.
Net Worth	Net Worth is computed as Share capital plus Reserves and Surplus less Revaluation Reserve, unless otherwise specified.
Non-Institutional Applicant/ NIIs	All Applicants including FPIs that are not Qualified Institutional Buyers or Individual Applicants and who have Applied for Equity Shares for a cumulative amount more than 2,00,000 (but not including NRIs other than Eligible NRIs).
Net QIB Portion	The Portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
"Non-Institutional Category" or "Non-Institutional Portion"	The portion of the Issue being not less than 15% of the Issue consisting of [●]* Equity Shares of face value of ₹1/- each, available for allocation to Non-Institutional Investors, of which one-third shall be available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-thirds shall be available for allocation to Bidders with an application size of more than ₹10 lakhs, provided that the unsubscribed portion in either of such sub-categories

	may be allocated to applicants in the other sub-category of Non-Institutional Investors subject to valid Bids being received at or above the Issue Price. *Subject to finalization of the Basis of Allotment
"Non-Institutional Investors" or "NIIs" or "Non-Institutional Bidders" or "NIBs"	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and to whom allocation shall be made in the following manner: one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.
NPCI	National Payments Corporation of India.
OCB/ Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the regulations. OCBs are not allowed to invest in this Issue. (A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on 03.10.2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.)
Offer Document	Red herring prospectus, prospectus as applicable, referred to under the Companies Act, 2013.
PAT Margin %	PAT Margin has been calculated as profit for the year/ period divided by revenue from operation.
PAT/ Restated profit/ (loss) for the year	Restated profit/ (loss) for the period/ year as set out in our Restated Financial Information
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus, shall be filed with the RoC containing, inter alia, the Issue opening and Closing date and other information.
Public Issue Account	A bank account opened with Bankers to the Issue under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
Public Issue Bank	A bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Public Issue Account will be opened, in this case being [●].
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI (ICDR) Regulations.
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable.
Refund Bank(s)	The bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Refund Account will be opened, in this case being [●].
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated 04.10.2012 issued by SEBI.
Registrar/ Registrar to the Issue	Registrar to the issue being Bigshare Services Private Limited.
Registrar Agreement	The agreement dated 09.09.2026 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.

Registrar and Share Transfer Agents/ RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. IR/CFD/POLICYCELL/11/2015 dated 10.11.2015 issued by SEBI.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants can revise their Application during the Issue Period or withdraw their Applications until Issue Closing Date.
RoCE	"ROCE" means return on capital employed, which represents EBIT (Earnings before Interest and Tax) during the relevant year as a percentage of capital employed. Capital employed is the total of all types of capital, other equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets (net) as of the end of the relevant year.
RoE	Return on equity has been calculated as net income (owners share) divided by total equity.
Self-Certified Syndicate Bank(s)/ SCSBs	The banks registered with SEBI, which offer services, (i) in relation to ASBA, where the Application Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI applicants using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using the UPI Mechanism is appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website. The said list shall be updated on the SEBI website.
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms from Bidders, a list of which is included in the Bid cum Application Form.
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company in consultation with the Book Running Lead Manager to act as a channel between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Bidder as per the UPI Mechanism, in this case being [●].
Syndicate Member	[●] shall act as Syndicate Member(s) for the issue.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
Syndicate Member Agreement	The Agreement among our Company and the Syndicate Member(s) dated [●].
TRS/ Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Underwriters	The underwriter(s) in this case is [●]
Underwriting Agreement	The Agreement among our Company and the Underwriters dated [●]
Unified Payments Interface or UPI	Unified Payments Interface, which is an instant payment mechanism, was developed by NPCI.
UPI Bidders/ UPI Applicants	Collectively, individual investors applying as (i) Individual Investors in the Individual investor Portion; and (ii) Non-Institutional Bidders with an application size of up to the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agent. Pursuant to Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated 5.04.2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv)

	a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity.)
UPI Circulars	Circular number CIR/CFD/POLICYCELL/11/2015 dated 10.11.2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated 21.01.2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated 11.01.2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated 03.04.2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated 28.06.2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated 26.07.2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated 08.11.2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated 03.30.2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/ HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular. No. SEBI/HO/CFD/TPD1 /CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on Unified Payment Interface (UPI) for a single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the UPI applicant by way of a notification on the UPI application and by way of an SMS directing the UPI applicant to such UPI application) to the UPI applicant initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 da ted July 26, 2019, Individual Investors, Using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
UPI mechanism	The Application mechanism that may be used by an UPI applicant to make an Application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue.
UPI PIN	Password to authenticate UPI transaction.
W.e.f.	With Effect From
W.r.t	With Respect To
Weighted Average Number of Equity Shares	Weighted Average Number of Equity shares are calculated in accordance with Accounting Standard 20- Earnings per share (AS 20- EPS).
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Issue Price; and (ii) Issue Period, "Working Day" shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars.

GENERAL TERMS/ ABBREVIATIONS

Abbreviation	Definition
%	Percents
&	And
a.m.	Ante Meridiem
AIF	Alternative Investment Funds
AI	Artificial Intelligence
AOC-4	Form for filing financial statements and other documents with the Registrar of Companies
API	Application programming interface
AS	Accounting Standard
ASBA	Application Supported by Blocked Amount
AUM	Assets Under Management
B2B	Business-to-Business
B2C	Business-to-Consumer
B2G	Business-to-Government
BIFR	Board for Industrial and Financial Reconstruction
BIOS	Basic Input/ Output System
BIS	Bureau of Indian Standards
Bn	Billion
BPM	Business Process Management
BPO	Business Process Outsourcing
BRLM/LM/Lead Manager	Book Running Lead Manager
BSE	Bombay Stock Exchange
BIS	Bureau of Indian Standards
C.Ex	Custom and Excise
CAC	Customer Acquisition Costs
CAGR	Compound Annual Growth Rate
CAN	Confirmation of Allocation Note
CBDT	Central Board of Direct Taxes
CDP	Collecting Depository Participants
CDSL	Central Depository Services (India) Limited
Cess	A tax on a tax, levied for a specific purpose
CESTAT	Customs, Excise, and Service Tax Appellate Tribunal
CFO	Chief Financial Officer
CGSS	Credit Guarantee Scheme for Startups
CGST	Central Goods and Services Tax
CHG-1	A form for registration of creation, modification, or satisfaction of a charge
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970.
COVID-19	Coronavirus Disease 2019
CO2	Carbon Dioxide
CPCB	Central Pollution Control Board
CPU	Central Processing Unit
CRAR	Capital to Risk Asset Ratio
CRM	Customer Relationship Management
CRTA	Collecting Registrar and Transfer Agent
CS	Company Secretary and Compliance Officer
CSR	Corporate Social Responsibility
CWIP	Capital Work in Progress
CY	Calendar Year
DDT	Dividend Distribution Tax
DEA	Department of Economic Affairs
DGCA	Directorate General of Civil Aviation
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DIP	Digital India Programme

DP	Depository Participant
DPDPA	Digital Personal Data Protection Act of 2023
DRHP	Draft Red Herring Prospectus
DRI	Directorate of Revenue Intelligence
DSE	Designated Stock Exchange
e.g.	for example
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ECMS	Electronics Component Manufacturing Scheme
e-commerce	Electronic commerce
ECS	Electronic Clearing System
EDLI	Employees' Deposit Linked Insurance Scheme
EEE	Electrical and Electronic Equipment
EFTA	European Free Trade Association
e-Gazette	Electronic Gazette
EGM	Extraordinary General Meeting
ERP	Enterprise Resource Planning
EPA	Environment (Protection) Act, 1986
EPF	Employees' Provident Fund
EPR	Extended Producer Responsibility
EPS	Earnings Per Share
ER Act	Equal Remuneration Act, 1976
ER&D	Engineering, Research & Development
ESDM	Electronics System Design and Manufacturing
ESG	Environmental, Social, and Governance
ESI	Employees' State Insurance
ESSCI	Electronics Sector Skills Council of India
etc.	Et cetera (and so on)
EU	European Union
EV	Electric Vehicle
E-waste	Electronic waste
FCFE	Free Cash Flow to Equity
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FE	Final Estimates
FEMA	Foreign Exchange Management Act, 1999
FHD	Full High Definition
FII	Foreign Institutional Investor
FIPB	Foreign Investment Promotion Board
FMCG	Fast-Moving Consumer Goods
FMD	Foot-and-Mouth Disease
FPI	Foreign Portfolio Investor
FRE	First Revised Estimates
FRN	Floating Rate Note
FVCI	Foreign Venture Capital Investor
FY	Financial Year
G7	Group of Seven
GAAP	Generally Accepted Accounting Principles
GB	Gigabyte
GCCs	Global Capability Centres
GDP	Gross Domestic Product
Gen Z	Generation Z
GID	General Information Document
GII	Global Innovation Index
GNDI	Gross National Disposable Income
GoI	Government of India
GST	Goods and Services Tax
GVCs	Global Value Chains

HDD	Hard Disk Drive
HDMI	High-Definition Multimedia Interface
HRM	Human Resource Management System
IALM	Indian Assured Lives Mortality
HUF	Hindu Undivided Family
i.e.	that is
IANA ID	Internet Assigned Numbers Authority Identifier
IBC	Insolvency and Bankruptcy Code
ICAI	Institute of Chartered Accountants of India
ICs	Insurance Companies
ID	Identification
IEC	Import Export Code
IFRS	International Financial Reporting Standards
IGST	Integrated Goods and Services Tax
IIP Growth	Index of Industrial Production Growth
IIs	Individual Investors
IIT	Indian Institute(s) of Technology
IMC	Integrated Marketing Communications
Ind AS	Indian Accounting Standards
INR/ Rs/ ₹	Indian Rupees
IP	Intellectual Property
IPO	Initial Public Offering
IRDA	Insurance Regulatory and Development Authority
IRDAI	Insurance Regulatory and Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information Technology
ITAD	IT Asset Disposition
ITeS	Information Technology Enabled Services
ITU	The International Telecommunication Union
JV	Joint Venture
KCC	Kisan Credit Card
Kg/ h	Kilograms per hour
KMP	Key Managerial Personnel
KPI	Key Performance Indicator
KY	Krishonnati Yojana
KYC	Know your customer
LCD	Liquid Crystal Display
LED	Light-Emitting Diode
LEI	Legal Entity Identifier
LLC	Limited Liability Company
LLP	Limited Liability Partnership
LM Act	Legal Metrology Act, 2009
LMT	Lakh Metric Tonnes
LT	Low Tension
M. Com	Master's degree in commerce
MeitY–STPI	Ministry of Electronics and Information Technology in collaboration with Software Technology Parks of India
M/s	Messrs (a title for a firm or company)
MENA	Middle East and North Africa
MF	Mutual Fund
MFS	Mutual Fund Schemes
MGT-14	Form for filing resolutions and agreements with the Registrar of Companies
MMF	Magnetomotive force
Mn	Million
MOA	Memorandum of Association
MoEF & CC	Ministry of Environment, Forest and Climate Change
MIS	Management Information System
mm	Millimetres

MRTP Act	Monopolies and Restrictive Trade Practices Act, 1969
MOSPI	Ministry of Statistics & Programme Implementation
MOU	Memorandum of Understanding
Mr	Mister
MSME	Micro, Small and Medium Enterprises
MSP	Minimum Support Price
MT	Metric Ton
Mt.	Metre
MWA Rules	Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963.
NA Land	Non-Agricultural Land
NA / N.A.	Not Applicable
NACH	National Automated Clearing House
NASSCOM	National Association of Software and Service Companies
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NCLT	National Company Law Tribunal
NCR	National Capital Region
NEFT	National Electronic Fund Transfer
NGO	Non-Governmental Organization
No.	Number
NOC	No Objection Certificate
NPAs	Non-performing assets
NRE	Non-Resident External
NRIs	Non-Resident Indians
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NSO	National Statistical Office
NTA	Net Tangible Assets
O/s	Outstanding
OCB	Overseas Corporate Body
OCI	Overseas Citizen of India
OEM	Original Equipment Manufacturer
OFS	Offer for Sale
p.a.	Per annum (per year)
p.m.	Post Meridiem
P.T.E.C	Professions Tax Payer Enrolment Certificate
P.T.R.C	Professions Tax Payer Registration Certificate
P/E	Price-to-Earnings Ratio
PAN	Permanent Account Number
PAS-3	Form for filing the return of allotment of securities
PAT	Profit After Tax
PC	Personal Computer
PDF	Portable Document Format
PHDCCI	Punjab, Haryana, Delhi Chamber of Commerce and Industry
PE	Private Equity
PF	Pension Fund
PM	Pradhan Mantri (Prime Minister)
PM-DevINE	Prime Minister’s Development Initiative for the North-East Region
PO	Purchase Order
POB Act	Payment of Bonus Act, 1965
PPE	Property, Plant and Equipment
QC	Quality Control
QFIs	Qualified Foreign Investors
QIB	Qualified Institutional Buyer
QR	Quick Response
RAM	Random Access Memory
RBI	Reserve Bank of India
RFQ	Request for Quotation

RHP	Red Herring Prospectus
RII	Retail Individual Investor
ROC	Registrar of Companies
ROCE	Return on Capital Employed
ROE	Return on Equity
RoNW	Return on Net Worth
RTA	Registrar and Transfer Agent
RTGS	Real-Time Gross Settlement
SAE	Second Advanced Estimate
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
SCBs	Self-Certified Syndicate Banks
SCN	Show Cause Notice
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time.
SCSB	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI ICDR Regulations/ ICDR Regulations/ SEBI ICDR/ ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations,1992.
SGST	State Goods and Services Tax
SHWW Act	Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
SME	Small and Medium-sized Enterprises
SMF	Single Master Form
SMP	Senior Management Personnel
SPF	Sovereign Patent Fund
SPICED scheme	Sustainability in Spice Sector through Progressive, Innovative and Collaborative Interventions for Export Development
Sq.	Square
Sr. No.	Serial Number
SS	Secretarial Standards Issued by The Institute of Company Secretaries of India.
SSC	Secondary School Certificate
SSD	Solid-State Drive
SPCBs	State Pollution Control Boards
STP	Systematic Transfer Plan
STT	Securities Transaction Tax
SQM	Square Meter
T. V.	Television
TAN	Tax Deduction and Collection Account Number
TAT	Turn Around Time
TDS	Tax Deducted at Source
Tel.	Telephone
TFT	Thin-Film Transistor
ITU	The International Telecommunication Union
TRS	Transaction Registration Slip
TSDF	Treatment, Storage, and Disposal Facility
UDIN	Unique Document Identification Number
UEFI	Unified Extensible Firmware Interface
UPI	Unified Payments Interface
UM	Umbrella schemes
UN SDGs	United Nations Sustainable Development Goals
US	United States
UTs	Union Territories
USB	Universal Serial Bus

VAR	Value at Risk
VCFs	Venture Capital Funds
VC	Venture Capital
VR	Virtual Reality
WHO	World Health Organization
Wi-Fi	Wireless Fidelity
OS	Operating System
WCA	Workmen's Compensation Act, 1923
WDV	Written Down Value
Y-o-Y/ YOY	Year-on-Year

INDUSTRY RELATED TERMS OR ABBREVIATIONS

Abbreviation	Definition
ACFI	Agro-Chemicals Federation of India
AIF	Agriculture Infrastructure Fund
AMI	Agricultural Marketing Infrastructure
ANRF	Anusandhan National Research Foundation
APEDA	Agricultural and Processed Food Products Export Development Authority
ATMA	Agricultural Technology Management Agency
AY	Agricultural Year
BHARATI	Bharat's Hub for Agritech, Resilience, Advancement and Incubation for Export Enablement
CBO	Congressional Budget Office (United States)
CPI	Consumer Price Index
CSS	Centrally Sponsored Scheme
DII	Domestic Institutional Investor
DPI	Digital Public Infrastructure
DPIIT	Department for Promotion of Industry and Internal Trade
e-NAM	Electronic National Agriculture Market
FCI	Food Corporation of India
FFS	Fund of Funds for Startups
FPF	Food Processing Fund
FTA	Free Trade Agreement
FY	Financial Year
FY25	Financial Year 2024–25
FY26	Financial Year 2025–26
FY27	Financial Year 2026–27
GDP (Y-o-Y)	Gross Domestic Product (Year-on-Year)
GeM	Government e-Marketplace
GFCF	Gross Fixed Capital Formation
GHP	Good Hygienic Practices
GIS	Geographic Information System
GMP	Good Manufacturing Practices
GVA	Gross Value Added
GVCs	Global Value Chains
GW	Gigawatt
H1	First Half
HACCP	Hazard Analysis and Critical Control Points
HDPE	High-Density Polyethylene
IBEF	India Brand Equity Foundation
IIP	Index of Industrial Production
IMF	International Monetary Fund
IoT	Internet of Things
IPA	Indian Ports Association
ISAM	Integrated Scheme for Agricultural Marketing
ISO	International Organization for Standardization
JV	Joint Venture
LT	Lakh Tonnes
LLDPE	Linear Low-Density Polyethylene

MIF	Micro Irrigation Fund
MMF	Man-Made Fibre
MoFPI	Ministry of Food Processing Industries
MoU	Memorandum of Understanding
MSME	Micro, Small and Medium Enterprises
MSP	Minimum Support Price
MT	Metric Tonnes
NABARD	National Bank for Agriculture and Rural Development
NBCC	National Buildings Construction Corporation Limited
NCDC	National Cooperative Development Corporation
NCS	National Career Service
NeGD	National e-Governance Division
NeGP-A	National e-Governance Plan in Agriculture
NFSNM	National Food Security and Nutrition Mission
NIC	National Industrial Classification
NICDP	National Industrial Corridor Development Programme
NITI Aayog	National Institution for Transforming India
NMEO-OP	National Mission on Edible Oils – Oil Palm
NMEO-OS	National Mission on Edible Oils – Oilseeds
NMM	National Manufacturing Mission
NMMI	National Mission on Micro Irrigation
NMSA	National Mission on Sustainable Agriculture
OFWM	On Farm Water Management
P	Projected (used in CY26 (P), CY27 (P), etc.)
PACS	Primary Agricultural Credit Societies
PDMC	Per Drop More Crop
PFCE	Private Final Consumption Expenditure
PLI	Production Linked Incentive
PLISFPI	Production Linked Incentive Scheme for Food Processing Industry
PM	Prime Minister
PM-AASHA	Pradhan Mantri Annadata Aay SanraksHan Abhiyan
PMDDKY	Prime Minister Dhan-Dhaanya Krishi Yojana
PMFBY	Pradhan Mantri Fasal Bima Yojana
PMFME	Pradhan Mantri Formalisation of Micro Food Processing Enterprises
PMI	Purchasing Managers' Index
PM-KISAN	Pradhan Mantri Kisan Samman Nidhi
PMKSY	Pradhan Mantri Kisan SAMPADA Yojana (Food Processing context) / Pradhan Mantri Krishi Sinchai Yojana (Irrigation context)
PM-MITRA	Pradhan Mantri Mega Integrated Textile Region and Apparel
PM-MKSSY	Pradhan Mantri Matsya Kisan Samridhi Sah-Yojana
PMMSY	Pradhan Mantri Matsya Sampada Yojana
PPP	Public-Private Partnership
Q1	First Quarter
Q2	Second Quarter
Q3	Third Quarter
R&D	Research and Development
RDI	Research, Development and Innovation
Rs.	Indian Rupees
SAMPADA	Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters
SAR	South Asia Region
SISFS	Startup India Seed Fund Scheme
SPICED	Sustainable Promotion of Indian Cuisine, Exports and Diversity (scheme name)
TQM	Total Quality Management
U.S. / US	United States
UK	United Kingdom (appears in "West Asia"? No – not used; therefore omitted.)
VAPs	Value-Added Products
WAIPA	World Association of Investment Promotion Agencies
WEO	World Economic Outlook
WPI	Wholesale Price Index

Y-o-Y	Year-on-Year

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in section titled ***"Main Provisions of Articles of Association of Our Company",*** *chapter titled* ***"Statement of Special Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies",*** *section titled* ***"Financial Information",*** *chapter titled* ***"Outstanding Litigations and Material Developments"*** *and* ***"Issue Procedure",*** *will have the meaning ascribed to such terms in these respective sections.*

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

CERTAIN CONVENTIONS

In this Draft Red Herring Prospectus, the terms "we", "us", "our", the "Company", "MPL", "Mundada", "Mundada Polychem", "our Company", unless the context otherwise indicates or implies, refer to Mundada Polychem Limited. All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references to the "U.S.", "US", "U.S.A" or "United States" are to the United States of America and its territories and possessions. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a 'year' in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac/ Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac/ 10 Lakh", the word "Crore" means "ten million" and the word "Billion (bn)" means "One Hundred Crores". In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

USE OF FINANCIAL DATA

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and in Lakh. Unless stated otherwise, the financial data in this Draft Red Herring Prospectus is derived from our financial statements prepared and Restated Financial Statements for the year ended March 31, 2026, March 31, 2025, March 31, 2024 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled "***Financial Information***" beginning on page no. 199 of this Draft Red Herring Prospectus. Our financial year commences on April 1st of every year and ends on March 31st of every next year

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in ***"Risk Factors"***, ***"Business Overview", "Management's Discussion and Analysis of Financial position and Results of Operations"*** on page no. 30, 132, and 205, and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's Restated Financial Information prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled "***Restated Financials Statement***" beginning on page 199 of this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the chapter titled ***"Definitions and Abbreviations***" on page no.1 of this Draft Red Herring Prospectus. In the section titled ***"Main Provisions Of Articles Of Association Of Our Company"*** on page no. 303 of this Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

CURRENCY AND UNITS OF PRESENTATION

All references to "Rupees" or "INR" or "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled ***"Industry Overview"*** on page no. 113 of this Draft Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in ***"Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial position and Results of Operations"*** on page no. 30, 132 and 205 respectively of this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our Restated Financial Statements prepared in accordance with Indian GAAP.

This Draft Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

USE OF INDUSTRY & MARKET DATA

Unless stated otherwise, industry and market data and forecast used throughout this Draft Offer Document was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Although, we believe industry and market data used in this Draft Offer Document is reliable, it has not been independently verified by us or the Book Running Lead Manager or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI ICDR Regulations, 2018 as amended time to time the chapter titled ***"Basis for Issue Price"*** on page no. 99 of this Draft Offer Document includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the Book Running lead manager, have independently verified such information.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside of the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. See Chapter titled ***"Other Regulatory and Statutory Disclosures"*** on page no. 235 of this Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

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FORWARD LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "may", "propose", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or other words or phrases of similar import. All forward-looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/ or acts of violence. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to:

- Any future pandemic or widespread public health emergency could adversely affect our business, results of operations, financial condition and cash flows
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our further capital expenditure requirements;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other Countries;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business.
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition;
- Failure to successfully upgrade our products and service portfolio, from time to time;
- Changes in consumer demand;
- The performance of the financial markets in India and globally;
- Changes in laws and regulations relating to the industries in which we operate;
- General economic and business conditions in the markets in which we operate;

For further discussion of factors that could cause our actual results to differ, please refer the section titled "***Risk Factors***" and chapter titled "***Business Overview***" and "***Management's Discussion and Analysis of Financial position and Results of Operations***" beginning on page no. 30, 132 and 205, respectively, of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements speak only as of this Draft Red Herring Prospectus. Our Company, our Directors, the Book Running Lead Manager, and their respective affiliates or associates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading approvals by the Stock Exchange.

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SECTION II – SUMMARY
SUMMARY OF FINANCIAL INFORMATION
ANNEXURE I - RESTATED STATEMENTS OF ASSETS AND LIABILITIES

(Amount in INR Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	30.00	30.00	30.00
Reserves and surplus	1,087.94	647.14	199.67
	1,117.94	**677.14**	**229.67**
Non-current liabilities			
Long-term borrowings	942.57	913.23	695.02
Deferred tax liabilities (Net)	34.86	18.78	7.92
Long term provisions	7.39	4.91	1.73
	984.82	**936.92**	**704.67**
Current Liabilities			
Short-term borrowings	996.56	578.03	271.45
Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	4.37	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	501.54	375.94	145.03
Other current liabilities	352.94	124.79	51.15
Short-term provisions	69.63	37.68	35.24
	1,925.04	**1,116.44**	**502.87**
TOTAL	**4,027.80**	**2,730.50**	**1,437.21**
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	1,609.23	1,208.46	825.60
Long-term loans and advances	-	42.29	-
Other non-current assets	277.54	169.64	40.76
	1,886.77	**1,420.39**	**866.36**
Current Assets			
Current Investments	-	-	2.04
Inventories	1,267.11	295.41	157.01
Trade receivables	624.28	742.79	225.74
Cash and cash equivalents	7.19	6.67	28.19
Short-term loans and advances	241.32	263.96	157.87
Other current assets	1.13	1.28	-
	2,141.03	**1,310.11**	**570.85**
TOTAL	**4,027.80**	**2,730.50**	**1,437.21**

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ANNEXURE II - RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in INR Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
INCOME			
Revenue from operations	6,626.76	4,940.12	3,961.49
Other income	27.56	6.55	1.06
Total	**6,654.32**	**4,946.67**	**3,962.55**
EXPENSES			
Cost of materials and components consumed	5,403.43	4,210.64	3,281.38
Changes in inventories of finished goods, work in progress and traded goods	(213.93)	(125.41)	86.16
Employee benefits expense	197.89	90.78	83.39
Finance costs	188.61	108.71	85.59
Depreciation and amortisation expense	81.03	55.75	35.41
Other expenses	447.53	301.61	212.14
Total	**6,104.56**	**4,642.08**	**3,784.07**
Profit before exceptional and extraordinary items and tax	**549.76**	**304.59**	**178.48**
Exceptional and extraordinary items	**-**	**-**	**-**
Profit before tax	**549.76**	**304.59**	**178.48**
Tax expenses			
Current tax	117.22	49.71	22.08
Tax pertaining to earlier year	2.53	2.75	1.06
Deferred tax	16.08	10.86	7.92
	135.83	**63.32**	**31.06**
Profit for the year	**413.93**	**241.27**	**147.42**
Earnings per equity share (EPS)			
Basic (in ₹)	13.80	8.04	4.84
Diluted (in ₹)	13.80	8.04	4.84

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ANNEXURE III- RESTATED STATEMNT OF CASH FLOWS

(Amount in INR Lakhs)

Particular	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	**549.76**	**304.59**	**178.48**
Adjustments for:			
Depreciation and amortisation	81.03	55.75	35.41
Finance cost	188.61	108.71	85.59
Interest income	(9.65)	(1.68)	(0.53)
Net (gain)/ loss on sale of investments	-	(4.82)	(0.52)
Sundry balance written back	(15.68)	-	-
Gratuity	5.69	3.18	1.73
Operating Profit before Working Capital Changes:	**799.76**	**465.73**	**300.16**
Adjustments for:			
Decrease/ (Increase) in inventories	(971.70)	(138.40)	71.20
Decrease/ (Increase) in trade receivables	118.51	(517.06)	(32.97)
Decrease/ (Increase) in other current assets	0.15	(1.28)	-
Decrease/ (Increase) in loans and advances	22.64	(106.09)	(19.45)
Decrease/ (Increase) in other non-current assets	(0.07)	(2.89)	(40.76)
(Decrease)/ Increase in trade payables	145.66	230.91	(150.67)
(Decrease)/ Increase in provisions	32.24	(13.87)	14.47
(Decrease)/ Increase in other current liabilities	224.66	70.54	25.56
Cash generated from/ (used) in operations	**371.85**	**(12.41)**	**167.54**
Less: Direct taxed paid (net of refunds)	123.37	35.28	4.94
Net cash flow from/ (used) in operating activities	**248.48**	**(47.69)**	**162.60**
(B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment, including CWIP and capital advances	(439.51)	(480.90)	(357.04)
Purchase of investments	-	(69.48)	(28.41)
Proceeds from sale of investments	-	76.34	26.89
Receipt of government grant	26.87	206.20	-
Purchase of bank deposits (having original maturity of more than three months)	(107.83)	(126.00)	-
Interest income received	9.80	0.39	0.53
Net cash flow from/ (used) in investing activities	**(510.67)**	**(393.45)**	**(358.03)**
(C) CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from long-term borrowings	436.98	602.91	377.99
Repayment of long-term borrowings	(305.34)	(272.98)	(90.40)
Proceeds from short term borrowings	7,822.14	5,141.13	3,243.71
Repayment of short-term borrowings	(7,502.46)	(4,942.74)	(3,246.31)
Finance Cost	(188.61)	(108.71)	(85.59)
Net cash flow from/ (used) in financing activities	**262.71**	**419.61**	**199.4**
Net increase/(decrease) in cash and cash equivalents (A+ B + C)	**0.52**	**(21.53)**	**3.97**
Opening Cash and Cash equivalents	6.67	28.20	24.22
Closing Cash and Cash equivalents	**7.19**	**6.67**	**28.19**

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SUMMARY OF CONTINGENT LIABILITIES

The details of our contingent liabilities per the AS 29 as on 31 March 2026, as indicated in our Restated Financial Statements are set forth in the table below:

(Amount in INR Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(i) Claims against the company not acknowledged as debts	-	-	-
(ii) Guarantees	-	-	-
(iii) Other money for which the company is contingently liable	-	-	-
Total	-	-	-

For further details of contingent liabilities as per AS 29, see **"Restated Financial Statements – Notes to the Restated Financial Information – Note 32: Contingent Liabilities"**.

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SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under AS 18 – Related Party Disclosures read with SEBI ICDR Regulations entered into by our Company with related parties for the Financial Years ended 31 March 2026, 31 March 2025 and 31 March 2024 are as follows:

(A) Key Managerial Personnel (KMP)		
Name of the person	**Designation**	**Appointment**
Sagar Vijaykumar Mundada	Managing Director & Chairman	w.e.f.28 September 2021
Pritesh Vijaykumar Mundada	Whole time Director	w.e.f. 28 September 2021
Amit Kumar	Independent Director	ceased from 23 June 2026
Jagdish Ghanshyambhai Sonagra	Independent Director	ceased from 22 June 2026
Chirag Rajeshbhai Tolia	Independent Director	w.e.f. 14 August 2026
Mittal Narendrabhai Shah	Independent Director	w.e.f. 14 August 2026
Purva Gopal Birare	Chief Financial Officer	w.e.f. 22 April 2026
Poonam Jhanwar	Compliance Officer and Company Secretary	ceased from 22 June 2026
Sweta Soni	Compliance Officer and Company Secretary	w.e.f. 12 September 2026

(B) Related Parties Under AS 18 With Whom Transactions Have Taken Place During The Year	
Name of the person	**Relationship**
Sagar Vijaykumar Mundada	Managing Director & Chairman
Pritesh Vijaykumar Mundada	Whole time Director
Bhavana Sagar Mundada	Promoter
Kiran Pritesh Mundada	Non-Executive Director
Tara Vijaykumar Mundada	Relative of Director
Prema Shyamsundar Jaju	Relative of Promoter
Balaji Irrigation System	Proprietorship of Director
Balaji Plastic Industries	Relative of Director having significant influence in the Company
Mundada Drip Irrigation System Private Limited	Relative of Director having significant influence in the Company

1- Details of Transactions

(Amount in INR Lakhs)

Sr. No	Details of Transactions		For the year		
	Name of Transaction	**Relation**	**31 March 2026**	**31 March 2025**	**31 March 2024**
1	**Directors Remuneration***				
	Sagar Vijaykumar Mundada	Managing Director & Chairman	18.00	18.00	4.75
	Pritesh Vijakumar Mundada	Whole time Director	18.00	18.00	9.00
2	**Remuneration***				
	Kiran Pritesh Mundada	Non-Executive Director	-	-	2.23
3	**Loan received from**				
	Sagar Vijaykumar Mundada	Managing Director & Chairman	-	0.02	15.03
	Pritesh Vijakumar Mundada	Whole time Director	7.90	0.02	20.00
	Bhavana Sagar Mundada	Promoter	-	0.02	-
	Balaji Irrigation System	Proprietorship of Director	-	-	49.00
	Balaji Plastic Industries	Relative of Director having significant influence in the Company	-	-	65.00
	Tara Vijaykumar Mundada	Relative of Director	-	0.02	-
	Prema Shyamsundar Jaju	Relative of Promoter	15.00	-	-
4	**Loan repaid to**				
	Sagar Vijaykumar Mundada	Managing Director & Chairman	20.26	3.20	5.51
	Priitesh Vijakumar Mundada	Whole time Director	11.50	55.50	-
	Bhavana Sagar Mundada	Promoter	2.24	9.30	0.55
	Balaji Irrigation System	Proprietorship of Director	-	49.00	-
	Balaji Plastic Industries	Relative of Director having significant influence in the Company	41.00	24.00	-

Sr. No	Details of Transactions		For the year		
	Name of Transaction	Relation	31 March 2026	31 March 2025	31 March 2024
5	**Purchases from**				
	Balaji Irrigation System	Proprietorship of Director	49.38	49.84	42.15
	Balaji Plastic Industries	Relative of Director having significant influence in the Company	371.29	337.87	485.87
	Mundada Drip Irrigation System Private Limited	Relative of Director having significant influence in the Company	217.13	-	-
6	**Job Work Services received from**				
	Balaji Plastic Industries	Proprietorship of Director	9.00	-	-
	Mundada Drip Irrigation System Private Limited	Relative of Director having significant influence in the Company	108.94	-	-
7	**Sales of goods to**				
	Balaji Irrigation System	Proprietorship of Director	316.79	221.41	1,308.14
	Balaji Plastic Industries	Relative of Director having significant influence in the Company	160.98	251.87	310.02
	Mundada Drip Irrigation System Private Limited	Relative of Director having significant influence in the company	194.99	416.23	-

**The remuneration to the key managerial personnel does not include the provisions made for gratuity, as they are determined on an actuarial basis for the company as a whole.*

2- Outstanding Balances

(Amount in INR Lakhs)

Sr. No.	Outstanding Balances		As at		
	Name of Transaction	Relation	31 March 2026	31 March 2025	31 March 2024
1	**Trade receivable from**				
	Balaji Irrigation System	Proprietorship of Director	0.38	-	43.67
	Balaji Plastic Industries	Relative of Director having significant influence in the Company	170.76	282.47	130.19
	Mundada Drip Irrigation System Private Limited	Relative of Director having significant influence in the Company	159.40	283.14	-
2	**Advance from**				
	Balaji Irrigation System	Proprietorship of Director	13.82	-	-
3	**Trade payable to**				
	Mundada Drip Irrigation System Private Limited	Relative of Director having significant influence in the Company	31.92	-	-
	Balaji Irrigation System	Proprietorship of Director	34.99	-	
4	**Loan repayable to**				
	Sagar Vijaykumar Mundada	Managing Director & Chairman	-	20.26	23.44
	Pritesh Vijakumar Mundada	Whole time Director	8.52	12.12	67.60
	Bhavana Sagar Mundada	Promoter	13.18	15.42	24.70
	Prema Shyamsundar Jaju	Relative of Promoter	15.00	-	-
	Tara Vijaykumar Mundada	Relative of Director	0.02	0.02	-
	Balaji Irrigation System	Proprietorship of Director	-	-	49.00
	M/s Balaji Plastic Industries	Relative of Director having significant influence in the Company	-	41.00	65.00

Sr. No.	Outstanding Balances		As at		
	Name of Transaction	**Relation**	**31 March 2026**	**31 March 2025**	**31 March 2024**
5	**Remuneration Payable**				
	Sagar Vijaykumar Mundada	Managing Director & Chairman	-	1.43	-
	Pritesh Vijakumar Mundada	Whole time Director	4.96	3.39	2.84

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SECTION III – RISK FACTORS

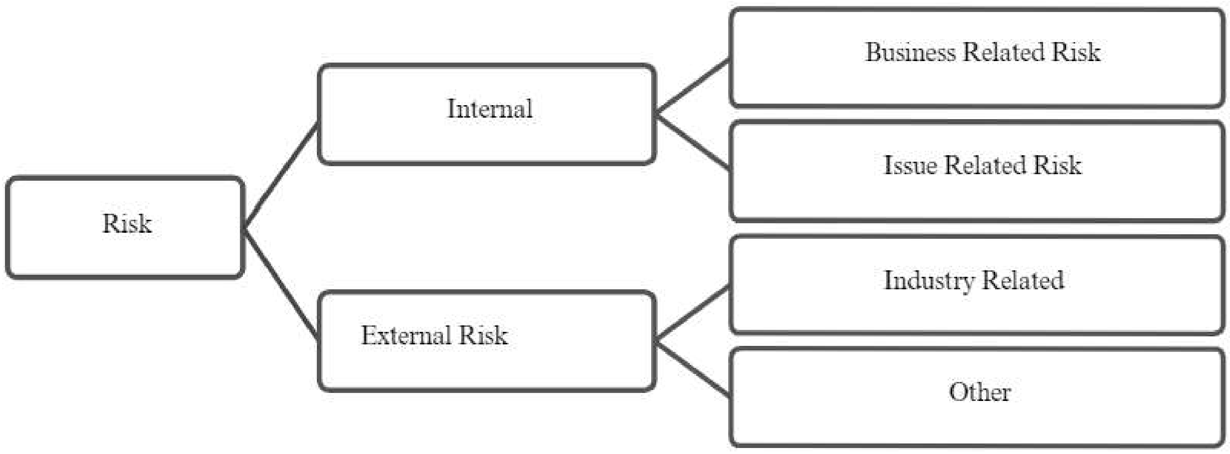
An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Draft Red Herring Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate, and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment. In addition, the risks set out in this Draft Red Herring Prospectus are not exhaustive. Additional risks and uncertainties, whether known or unknown, may in the future have material adverse effect on our business, financial condition and results of operations, or which we currently deem immaterial, may arise or become material in the future. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with the chapters entitled ***"Business Overview"*** *and* ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** *on page no. 132 and 205 of this Draft Red Herring Prospectus respectively as well as other financial and statistical information contained in this Draft Red Herring Prospectus. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.*

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Draft Red Herring Prospectus. Unless otherwise stated, the financial information used in this section is derived from and should be read in conjunction with restated financial information of our Company prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto.

Materiality

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

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



INTERNAL RISK FACTOR

1. ***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***

We manufacture pipes, films and accessories used in irrigation systems and the agriculture industry. Our manufacturing operations require HDPE and LLDPE granules, which we procure from third-party suppliers. Accordingly, our operations are dependent on the timely availability and procurement of adequate quantities of these raw materials.

We do not have any long-term supply agreements with our suppliers for the procurement of raw materials. Accordingly, there can be no assurance that our suppliers will continue to supply raw materials to us on terms acceptable to us or at all. We may, therefore, be required to procure raw materials from alternate sources or on less favourable commercial terms, which may increase our procurement costs and adversely affect our margins and results of operations.

Any disruption or delay in the supply of raw materials, shortage in their availability, capacity constraints or other issues faced by our suppliers may adversely affect our manufacturing operations and our ability to meet customer requirements and delivery schedules. Further, any significant or prolonged shortage in the availability of raw materials may adversely affect our production schedules, sales and customer relationships.

The prices of HDPE and LLDPE granules are subject to fluctuations in crude oil prices and other factors beyond our control. Any significant increase in the prices of these raw materials may increase our cost of production. Although we may seek to pass on increases in raw material costs to our customers, there can be no assurance that we will be able to fully or promptly pass on such increases. Any inability to pass on such increased costs may adversely affect our margins, financial condition, results of operations and cash flows.

2. ***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.***

We are highly dependent on the suppliers of raw materials for our products. We procure our raw materials from various suppliers depending upon the price and quality of the raw materials. However, a significant portion of our total purchases is concentrated among our key suppliers. The contribution of our Top 5 and Top 10 suppliers to our total purchases for the periods under consideration is set out below:

(Amount INR in Lakhs, except percentages)

Particulars	For the Year Ended March 31, 2026	% of Revenue from Operations	For the Year Ended March 31, 2025	% of Revenue from Operations	For the Year Ended March 31, 2024	% of Revenue from Operations
Top 5 Supplier(s)	4,113.92	66.77%	3,017.78	71.45%	2,574.32	78.10%
Top 10 Supplier(s)	4,983.64	80.89%	3,179.92	75.29%	2,634.69	79.93%

Any disruption, delay or reduction in the supply of raw materials from our key suppliers, or any inability to procure raw materials from them on commercially acceptable terms, may require us to identify and engage alternate suppliers. We may not be able to procure such raw materials from alternate sources in a timely manner or on comparable terms, which may increase our procurement costs, affect our production schedules and ability to meet customer requirements, and consequently adversely affect our business, financial condition, results of operations and cash flows.

3. ***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.***

We sell our products to various dealers, including vendors and channel partners, who further sell our products to farmers and other customers in the irrigation and agriculture industry. However, a significant portion of our revenue from operations is derived from our key dealers. The contribution of our Top 5 and Top 10 customers to our revenue from operations for the periods under consideration is set out below:

(Amount INR in Lakhs, except percentages)

Particulars	For the Year Ended March 31, 2026	% of Revenue from Operations	For the Year Ended March 31, 2025	% of Revenue from Operations	For the Year Ended March 31, 2024	% of Revenue from Operations
Top 5 Dealer(s)	3,233.86	48.80%	2,530.51	51.22%	599.70	15.14%
Top 10 Dealer(s)	4,129.68	62.32%	3,317.99	67.16%	932.41	23.54%

Our customers may vary their purchase volumes or reduce or discontinue their purchases from us due to various factors, including changes in their business requirements, demand for our products, market conditions or other factors beyond our control. Any loss of, or reduction in purchases by, one or more of our key customers may adversely affect our sales and revenue from operations.

Further, there can be no assurance that we will be able to retain our existing key customers, maintain our existing level of business with them or replace any loss of business from such customers with business from other customers in a timely manner or on comparable commercial terms. Any such loss or reduction in business from our key dealers may adversely affect our business, financial condition, results of operations and cash flows.

4. ***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.***

Our products are used in the agriculture and irrigation industry and, accordingly, demand for our products may be influenced by the seasonal nature of agricultural activities and crop cycles in India. Factors such as sowing and harvesting seasons, rainfall and weather conditions, availability of irrigation facilities, cropping patterns, agricultural production and farmers' spending and purchasing requirements may affect the timing and level of demand for our products.

The demand for our products may therefore vary across different periods of a financial year and from year to year. Adverse weather conditions, inadequate or excessive rainfall, changes in cropping patterns or lower agricultural activity may reduce demand for our products during certain periods. Conversely, favourable agricultural conditions and increased irrigation requirements may result in higher demand during certain periods.

Due to such seasonal fluctuations, our revenue, production levels, working capital requirements and other operating results may vary from period to period. Accordingly, the results of operations for any particular quarter or period may not be indicative of the results for any other quarter or period, and the results of one reporting period may not necessarily be comparable with the preceding, succeeding or corresponding reporting period of the previous year.

Further, during periods of relatively lower demand, we may continue to incur fixed and other operating expenses, while our revenue may be comparatively lower. Any significant adverse seasonal conditions or fluctuations in demand for our products may adversely affect our business, financial condition, results of operations and cash flows.

5. ***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.***

We outsource the manufacture of certain components forming part of our finished products to independent third-party manufacturers. Procurement of such components from third parties results in additional costs and may increase our overall operating expenses as compared to manufacturing such components in-house.

Further, we do not have long-term agreements with our suppliers for the procurement of such components. Accordingly, there can be no assurance that our existing suppliers will continue to supply these components in the required quantity, quality and within the timelines required by us or on commercially acceptable terms. Any termination, deterioration or disruption in our relationships with our suppliers, or any inability of our suppliers to meet our requirements, may require us to identify and engage alternative suppliers, which may result in increased procurement costs, delays in production or delivery and additional operational requirements.

Any shortage, delay, disruption or increase in the cost of such components may adversely affect our production schedules, ability to meet customer requirements and operating margins. Further, any quality issues in the components supplied by third parties may result in additional inspection, replacement or corrective costs and may affect the quality and timely delivery of our finished products.

Although we seek to maintain ongoing business relationships with our suppliers and monitor the procurement of such components, there can be no assurance that such measures will adequately mitigate the risks associated with third-party manufacturing and procurement. Any material disruption in the availability, quality or cost of such components could adversely affect our business, financial condition, cash flows, results of operations and prospects.

6. ***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.***

The agricultural irrigation products industry in which we operate is characterised by the presence of both organised and unorganised manufacturers. The industry is competitive, with participants competing on various factors, including product quality, product portfolio, pricing, manufacturing capabilities, production capacity, timely execution of orders, customer relationships, geographical reach and the ability to cater to evolving customer requirements. Our competitors may have greater financial, technical, manufacturing and other resources, larger production capacities, wider geographical reach, stronger customer relationships or greater brand recognition than us, which may enable them to compete more effectively.

We manufacture a diversified range of agricultural irrigation products comprising pipes, agricultural films and irrigation accessories. While our diversified product portfolio enables us to cater to varied customer requirements, some of our competitors may offer a wider range of products and may have greater resources or capabilities to respond to changing market requirements. Further, products offered by unorganised manufacturers may be available at lower prices, which may increase pricing pressure on us and affect our ability to maintain or increase our market share and margins.

We may be required to continually enhance our product portfolio, manufacturing capabilities, product quality and geographical reach to remain competitive. There can be no assurance that we will be able to compete effectively with existing or new competitors, respond to changes in customer requirements or maintain our existing market position. Any increase in competition, pricing pressure or inability to effectively compete in the market may adversely affect our business, financial condition, results of operations and cash flows.

7. ***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.***

We primarily sell our products through a network of customers across various states in India. Our ability to maintain and grow our sales in the markets in which we operate depends, among other factors, on our ability to maintain relationships with our existing customers, receive repeat orders and expand our customer base.

Our business is substantially driven by long-standing dealer relationships, repeat orders and business referrals developed over the years. While we believe that we have established relationships with our customers, there can be no assurance that our existing customers will continue to purchase our products at the same levels or at all. Further, our inability to maintain our existing customer relationships or establish relationships with new customers may limit our ability to expand our market presence and increase our sales.

Any reduction in orders from our existing customers, loss of key customers, deterioration in customer relationships or inability to expand our customer base may adversely affect our sales, market presence and capacity utilisation, and consequently our business, financial condition, results of operations and cash flows.

8. ***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.***

Our business is dependent on the trust our customers have in the quality of our products. The products we manufacture must meet our customers' quality standards. Although we have put in place quality control procedures, we cannot assure you that our products will always be able to satisfy our customers' quality standards. Any negative publicity regarding our Company or products, including that arising from a drop in the quality of products supplied by our vendors, or any other unforeseen events, could adversely affect our reputation, our operations and our results of operations. Any rapid change in our customers' expectations on account of changes in technology or the introduction of new products or for any other reason, and any failure on our part to meet such expectations, could adversely affect our business, results of operations and financial condition.

We believe that we have always expanded our capacities based on the latest technology to cater to the growing demand of our customers. Our failure to anticipate or respond adequately to changing technical or market demands and/or client requirements could adversely affect our business and financial results.

9. ***Any shutdown or disruption of operations at our manufacturing units may adversely affect our business, financial condition, results of operations and cash flows.***

We operate our manufacturing activities through multiple manufacturing units, as more particularly described under the section titled "Properties" in this Draft Red Herring Prospectus. Our manufacturing operations are dependent on the continued availability and performance of machinery, equipment and other manufacturing infrastructure at these units. Any shutdown, disruption or interruption of operations at any of our manufacturing units may affect our ability to manufacture and supply our products and meet customer requirements and delivery schedules.

Our manufacturing operations are dependent on the continued availability and performance of our machinery and equipment. Any breakdown, failure, malfunction or sub-standard performance of machinery or equipment, improper installation or operation, or requirement for repairs or maintenance may disrupt our production schedules and result in reduced production or temporary suspension of operations. Any such disruption may increase our operating costs and adversely affect our sales and results of operations.

Our manufacturing units and operations may also be affected by events beyond our control, including fire, explosions, earthquakes and other natural disasters, accidents, transportation interruptions, environmental risks and other unforeseen events. The occurrence of any such event may cause damage to our manufacturing units, machinery or other assets, result in interruption of our manufacturing activities and adversely affect our ability to fulfil customer orders in a timely manner.

Any prolonged or significant disruption or shutdown of our manufacturing operations, or our inability to restore or maintain such operations in a timely manner, could result in delays in production and order fulfilment, loss of sales and customers, increased costs and under-utilisation of our manufacturing capacity, and may adversely affect our business, financial condition, results of operations and cash flows.

10. ***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.***

We have entered into transactions with our related parties in the past and may continue to enter into such transactions in the ordinary course of business in the future. Such transactions may include transactions relating to purchase or sale of goods and services, remuneration, loans and advances, borrowings, guarantees, leases and other arrangements, as applicable. While we believe that all related party transactions entered into by us have been undertaken on terms that are in compliance with applicable laws and regulations, there can be no assurance that such transactions will not involve potential conflicts of interest between us and our related parties.

Our related parties may have interests that are different from, or may conflict with, the interests of our Company and our shareholders. Further, we may enter into transactions with related parties on terms that may not be comparable with those that could be obtained from unrelated third parties. Any future related party transactions may require us to devote resources or incur costs or may otherwise have an adverse effect on our business, financial condition and results of operations.

Although related party transactions are subject to applicable laws, regulations and approval requirements, including the requirements relating to approval by the Board of Directors, audit committee and shareholders, as applicable, there can be no assurance that potential conflicts of interest will not arise or that such transactions will always be in the best interests of our Company or our shareholders.

For details of our related party transactions, please refer to the chapters titled ***"Summary of Related Party Transactions"*** on page no. 27 of this Draft Red Herring Prospectus.

11. ***Any labour-related disruptions at our manufacturing units may adversely affect our business, financial condition, results of operations and cash flows.***

Our manufacturing operations are dependent on the availability of an adequate workforce to undertake various activities at our manufacturing units. Any shortage of skilled or other personnel, labour disputes, strikes, lock-outs, increased wage demands, employee turnover or other workforce-related issues may disrupt our manufacturing operations, result in increased employee costs or adversely affect our ability to manufacture and supply our products in a timely manner.

Further, changes in applicable labour laws and regulations, or any changes in the terms and conditions of employment, may increase our compliance requirements and employee-related costs. We may also be required to incur additional costs to recruit, train and retain personnel or to address any workforce shortages or disruptions.

While we take measures to maintain continuity of our manufacturing operations and manage our workforce requirements, there can be no assurance that we will not experience labour-related disruptions in the future. Any prolonged or significant disruption arising from labour-related issues may result in delays in production and order fulfilment, increased operating costs and loss of sales or customers, which may adversely affect our business, financial condition, results of operations and cash flows.

12. ***We generated a majority of our sales in Maharashtra and any adverse developments affecting our operations in these states could have an adverse impact on our revenue and results of operations.***

For the year ended March 31, 2026, our sales in Maharashtra contributed 99.92% of our total revenue as mentioned below:

(Amount INR in Lakhs, except percentages)

	For the Year Ended 31 March, 2026		For the Year Ended 31 March, 2025		For the Year Ended 31 March, 2024	
State	**Name of State**	**% of Revenue from Operations**	**Name of State**	**% of Revenue from Operations**	**Name of State**	**% of Revenue from Operations**
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%**

We may continue to expand our sales in these states. Existing and potential competitors to our business may increase their focus on these states, which could reduce our market share. For example, our competitors may intensify their efforts in these states to capture a larger market share. The concentration of our operations in these states heightens our exposure to adverse developments relating to competition, as well as economic, political, demographic and other changes, which may adversely affect our business prospects, financial condition and results of operations. Any adverse development affecting the performance of our sales in these states could have a material adverse effect on our business, financial condition and results of operations.

13. ***Our growth strategy to expand into new geographic areas poses risks. We may not be able to successfully manage some or all of such risks, which may have a material adverse effect on our revenues, profits and financial condition.***

Our operations have been geographically concentrated in the State of Maharashtra. Our business is therefore significantly dependent on the general economic conditions and activities in the State(s) in which we operate, along with the Central, State and Local Government policies relating to the micro irrigation industry. Although the agricultural and micro irrigation industry in which we operate is a policy-favoured industry by governmental agencies and different subsidies have been encouraged, there can be no assurance that this will continue. We may expand geographically and may not gain acceptance or be able to take advantage of any expansion opportunities outside our current markets. This may place us at a competitive disadvantage and limit our growth opportunities. We may face additional risks if we undertake operations in other geographic areas in which we do not possess the same level of familiarity as our competitors. If we undertake operations involving products different from those currently manufactured by us, we may be affected by various factors, including but not limited to:

- Adjusting our products to different geographic areas;
- Obtaining the necessary materials and labour in sufficient quantities and on acceptable terms;
- Obtaining necessary Government and other approvals in time or at all;
- Failure to realize expected synergies and cost savings;
- Attracting potential customers in a market in which we do not have significant experience; and
- Cost of hiring new employees and absorbing increased costs.

By expanding into new geographical regions, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

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

Our business is working capital intensive primarily on account of nature of business model. A significant portion of our working capital is utilized towards inventories and trade receivables. Summary of our working capital position is given below:

Sr. No.	Particulars	FY 2024 (Restated)	FY 2025 (Restated)	FY 2026 (Restated)
A	**Current Assets**			
	Inventories	157.01	295.41	1,267.11
	Trade receivables	225.74	742.79	624.28
	Short-term loans & advances	157.87	263.96	241.32
	Other current assets	-	1.28	1.13
	Total(A)	**540.62**	**1,303.44**	**2,133.84**
B	**Current Liabilities**			
	Trade payables	145.03	375.94	505.91
	Other current liabilities	51.15	124.79	352.94
	Short-term provisions	35.24	37.68	69.63
	Total (B)	**231.42**	**538.41**	**928.48**

C	**Total Working Capital Gap (A-B)**	**309.20**	**765.03**	**1,205.36**

Our business is working capital intensive and involves significant amount in trade receivables and inventory. Our Company intend to continue growing by reaching out to newer customers and also increasing the sales in the existing customers. All these factors may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled ***"Objects of the Issue"*** beginning on page no. 86 of this Draft Red Herring Prospectus.

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

Our Company uses third-party transportation providers and own vehicles for the delivery of our goods. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. In addition, goods may be lost or damaged in transit for various reasons, including the occurrence of accidents or natural disasters. There may also be delays in the delivery of products, which may also adversely affect our business and results of operations. An increase in freight costs or the unavailability of freight for the transportation of our products may have an adverse effect on our business and results of operations. Further, disruptions in transportation services due to weather-related problems, strikes, lock-outs, inadequacies in road infrastructure or other events could impair our ability to procure raw materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

16. ***We have not complied with certain applicable requirements relating to provident fund and employees' state insurance in the past, which may result in additional statutory liabilities, including interest, damages and penalties.***

As on the date of this Draft Red Herring Prospectus, the liability estimated in relation to past non-compliance towards provident fund and ESIC amounts to approximately ₹29.47 lakhs. We could not comply with certain applicable provisions relating to the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and Employees' State Insurance ("ESIC") requirements in respect of certain periods in the past. Accordingly, we may be required to discharge the outstanding statutory dues arising from such non-compliance.

In addition to the aforesaid liability, the relevant authorities may determine or impose applicable interest (if any), damages, penalties or other statutory dues in accordance with applicable laws in respect of the period of non-compliance. The amount of such liability may therefore increase depending upon the assessment or determination, if any, by the relevant authorities. Any notice, demand, assessment, inspection or other proceedings initiated by the relevant authorities in relation to such non-compliance may also require us to incur additional costs and resources towards resolution and compliance.

We have taken steps to regularize the aforesaid non-compliance and strengthen our processes for timely compliance with applicable PF and ESIC requirements. However, there can be no assurance that additional liabilities or proceedings in respect of past periods will not arise or that we will not be subject to further statutory action. Any such liability or adverse action could adversely affect our business, financial condition, cash flows, results of operations and prospects.

17. ***Our success depends in large part upon our Promoters, KMPs and certain other employees and our inability to attract, train and retain such persons could adversely affect our business, financial condition, cash flows, results of operations and prospects.***

Our business operations and future growth depend, to a significant extent, on the continued contribution of our Promoters, Key Managerial Personnel and employees who possess knowledge and experience of our manufacturing operations, production processes, quality control, procurement, sales and other functions. The loss of or inability to attract, train and retain suitably qualified personnel, particularly those involved in production, technical, quality and operational functions, could adversely affect our ability to maintain production efficiency, product quality, customer relationships and business operations.

As we continue to expand our operations, we may require additional personnel with appropriate technical, operational and managerial capabilities. Competition for suitably skilled personnel may increase our employee costs and may make it difficult for us to recruit and retain employees with the requisite experience and skills. Further, the loss of experienced employees may result in the loss of institutional knowledge and may require us to incur additional costs and time towards recruitment and training of replacement personnel.

The table below sets forth the number of our employees and the corresponding attrition rates:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024

Number of Employees	65	20	25
Attrition rate (%)	136.47%	84.44%	22.22%

The attrition rate may fluctuate from year to year due to the size and composition of our workforce and the movement of employees across various operational and support functions. A higher attrition rate in any particular period may not necessarily indicate a corresponding loss of critical managerial, technical or operational capabilities. Our ability to manage employee attrition depends, among other factors, on the availability of suitably qualified personnel, our ability to recruit and train replacement employees and our ability to retain employees performing critical functions.

Further, certain aspects of our manufacturing and operational activities require employees to possess familiarity with our production processes, machinery, quality requirements and operating procedures. Any significant or prolonged loss of personnel having such experience, particularly where suitable replacements are not readily available, could result in additional recruitment and training costs, operational inefficiencies or temporary disruption to our manufacturing activities.

While we seek to retain experienced personnel and maintain continuity across our key operational functions, there can be no assurance that we will be successful in attracting, training and retaining employees with the requisite skills and experience. Any inability to do so, or any significant increase in employee attrition, could adversely affect our manufacturing operations, product quality, customer servicing and ability to execute our business plans and could materially and adversely affect our business, financial condition, cash flows, results of operations and prospects.

18. ***We have in the past not complied with certain provisions relating to commencement of business and exercise of borrowing powers under the Companies Act, 2013, which may expose us and our officers to penalties and may adversely affect our business, financial condition and reputation.***

We were incorporated on September 28, 2021 and, being a company having share capital, were required to comply with the provisions of Section 10A of the Companies Act, 2013 ("Companies Act") read with Rule 23A of the Companies (Incorporation) Rules, 2014, including filing of the declaration for commencement of business in Form INC-20A within 180 days from the date of incorporation. The prescribed due date for filing such declaration was March 27, 2022. However, we filed Form INC-20A on April 30, 2022, resulting in a delay of 34 days.

Further, we commenced our business operations and had availed borrowings prior to filing of Form INC-20A. Accordingly, such commencement of business and exercise of borrowing powers prior to filing of the requisite declaration constituted non-compliance with the applicable provisions of Section 10A of the Companies Act.

In relation to the aforesaid non-compliance, we have made an application for adjudication under the applicable provisions of the Companies Act and have filed Form GNL-1 with the Registrar of Companies vide SRN AC5975171 dated 11.09.2026. As on the date of this Draft Red Herring Prospectus, the Company is awaiting the order of the Registrar of Companies in respect of the aforesaid application. Accordingly, the outcome of such adjudication proceedings and the quantum of penalty, if any, that may be imposed on the Company and/or its officers cannot presently be ascertained.

19. ***Non-compliance with applicable requirements relating to registration of charges may expose us to penalties and regulatory action.***

In the past, we had availed a vehicle loan from Kotak Mahindra Bank against which the requisite forms for creation and registration of charge were not filed with the Registrar of Companies within the prescribed time. Such non-compliance, inter alia, relates to the requirements under Section 77 of the Companies Act, 2013 and may attract penalties under Section 86 and/or other applicable provisions of the Companies Act, 2013. The said vehicle loan has, however, been fully repaid and closed as on the date of this Draft Red Herring Prospectus.

Further, we had availed a vehicle loan from The Malegaon Merchants' Co-operative Bank Limited pursuant to the sanction letter dated May 29, 2026. The requisite Form CHG-1 for registration of the charge was not filed with the Registrar of Companies at the time of creation of the said charge. Subsequently, the Company has filed the requisite form for registration of the charge with effect from August 24, 2026 and has submitted a confirmation deed in connection therewith.

While the Company has taken steps to regularise the aforesaid non-compliances and no show cause notice in respect of the above non-compliances has been received by the Company till date, there can be no assurance that the Registrar of Companies or any other regulatory authority will not initiate or undertake any proceedings or impose any penalty in respect of such delayed or non-compliance with the applicable provisions of the Companies Act, 2013. Any such penalty, regulatory action or adverse order may result in additional financial liabilities, costs and management time and may adversely affect our reputation, business, financial condition, results of operations and prospects.

The Company has since appointed a qualified Company Secretary and Compliance Officer to oversee statutory and regulatory compliances, and management believes that such instances of non-compliance are not expected to occur in the future.

20. ***We do not have long-term contracts with most of our customers and our business is conducted primarily on a purchase order basis, which may result in fluctuations in our sales and adversely affect our business, financial condition, results of operations and cash flows.***

We do not have long-term or definitive agreements with most of our customers and primarily undertake sales based on purchase orders received from our customers from time to time. Such purchase orders generally specify the quantity, pricing and other terms applicable to the relevant order and do not necessarily provide any commitment from our customers for future purchases. Accordingly, our customers may reduce, defer or cancel their orders, or choose to procure products from other suppliers, which may result in fluctuations in our sales from period to period.

Our ability to receive repeat orders is dependent on various factors, including customer requirements, demand for our products, pricing, product quality, delivery schedules and other market conditions. There can be no assurance that we will continue to receive repeat orders from our existing customers, including our long-standing customers, or that future orders will be placed on terms comparable to those of existing orders. Further, any increase in customer demands for price reductions or other changes in commercial terms may adversely affect our margins.

Any significant reduction, cancellation or delay in orders from our customers, or our inability to replace such orders with orders from other customers in a timely manner, may result in under-utilisation of our manufacturing capacity and adversely affect our sales, profitability and cash flows. Any such development may adversely affect our business, financial condition, results of operations and cash flows.

21. ***Our Promoters/ Directors/ Promoter Group have given personal guarantees and properties in relation to certain debt facilities provided to our Company by our lender. In event of default of the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoter's ability to manage the affairs of our Company and our Company's profitability and consequently this may impact our business, prospects, financial condition and results of operations.***

Some of the debt facilities provided to our Company by our lenders stipulate that the facility shall be secured by a personal guarantee and properties of our Promoters/ Directors/ Promoter Group. In event of default on debt obligations, personal guarantees and properties may be invoked thereby adversely affecting our Promoters/ Directors/ Promoter Group ability to manage the affairs of our Company and consequently this may impact on our business, prospects, financial condition and results of operations.

Further, in an event our Promoters/ Directors/ Promoter Group withdraws or terminates his/ their guarantee/s or security, the lender for such facilities may ask for alternate guarantee/s or securities or for repayment of amounts outstanding under such facilities or even terminate such facilities. We may not be successful in procuring guarantee/s or collateral securities satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information, please see the section titled "***Our Promoters and Promoter Group***" beginning on page no. 192 of the Draft Red Herring Prospectus.

Further we confirm that there no instances of default in respect of its debt obligations have occurred in the past, and accordingly, no personal guarantees or secured properties of the Promoters/ Directors/ Promoter Group have been invoked to date.

22. ***Our Company has experienced certain delays and non-compliances in relation to applicable statutory and regulatory requirements in the past, which may expose us and our directors to penalties, interest and regulatory actions and may adversely affect our business, reputation, financial condition, cash flows and results of operations.***

Our Company is required to comply with various statutory and regulatory requirements under applicable laws, rules and regulations, including those relating to corporate, tax, labour and other statutory compliances. In the past, there have been certain instances of delays, erroneous filings and procedural non-compliances in relation to such statutory and regulatory requirements. Certain statutory forms, returns and other filings were filed beyond the prescribed timelines, and in certain cases, additional filing fees, interest or other applicable charges were paid in connection therewith.

In this regard, the Company has experienced delays and/or procedural non-compliances in relation to various statutory filings and compliances, including filings and compliances under the Companies Act, 2013, Goods and Services Tax laws, income tax laws, provident fund laws, employees' state insurance laws, professional tax laws and other applicable statutes and regulations, as applicable:

Filings under the Companies Act, 2013:

Form No.	Matter	Date of Event	Due date of Form	Actual filing date	No of days delay	Reason for delay
20A	Declaration for Commencement of Business	28/09/2021	27/03/2022	30/04/2026	34	Due to an oversight in monitoring the statutory filing timeline
AOC-4	Filing of Financial Statements for the period started from 01/04/2022 to 31/03/2023	30/09/2023	29/10/2023	31/10/2023	2	MCA Technical Issue
ADT-3	Resignation of Auditor	14/06/2024	14/07/2024	23/07/2024	9	Filed delayed by Auditor due to an oversight in monitoring the statutory filing timeline
ADT-1	Appointment of Auditor in Casual Vacancy	18/06/2024	02/07/2024	24/07/2024	22	Due to an oversight in monitoring the statutory filing timeline
CHG-1	Creation of Charge	31/03/2022	30/04/2022	03/05/2022	3	Due to late receipt of documents from Lender
CHG-1	Modification of Charge	18/05/2024	17/06/2024	19/07/2024	32	Due to late receipt of documents from Lender
CHG-1	Creation of Charge	29/08/2023	28/09/2023	16/10/2023	18	Due to late receipt of documents from Lender
CHG-1	Creation of Charge	28/03/2024	27/04/2024	22/05/2024	25	Due to late receipt of documents from Lender
CHG-1	Creation of Charge	02/08/2024	01/09/2024	30/09/2024	29	Due to late receipt of documents from Lender
CHG-1	Creation of Charge	30/08/2024	29/09/2024	15/10/2024	16	Due to late receipt of documents from Lender
CHG-1	Creation of Charge	30/03/2024	29/04/2024	14/05/2024	15	Due to late receipt of documents from Lender
DPT-3	Return of Deposit for FY 2023-24	31/03/2024	30/06/2024	22/05/2026	691	Due to an oversight in monitoring the statutory filing timeline
CHG-1	Modification of Charge	25/06/2025	25/06/2025	08/07/2025	13	Due to late receipt of documents from Lender
CHG-1	Creation of Charge	27/05/2026	26/06/2026	21/08/2026	56	Due to late receipt of documents from Lender
MSME Form I	Half Yearly Return for half year ended on September, 2024	30/09/2024	31/10/2024	19/05/2026	565	Due to an oversight in monitoring the statutory filing timeline
MSME Form I	Half Yearly Return for half year ended on March, 2025	31/03/2025	30/04/2025	19/05/2026	384	Due to an oversight in monitoring the statutory filing timeline
MSME Form I	Half Yearly Return for half year ended on September, 2025	30/09/2025	31/10/2025	19/05/2026	200	Due to an oversight in monitoring the statutory filing timeline
MSME Form I	Half Yearly Return for half year ended on March, 2026	31/03/2026	30/04/2026	19/05/2026	19	Due to an oversight in monitoring the statutory filing timeline

As certified by M/s. Gandharv Khandelwal & Co., Practicing Company Secretary by way of their certificate dated 21.09.2026.

There may also be certain instances of delayed filings or procedural non-compliances under applicable laws, including Goods and Services Tax laws, Employees' State Insurance laws, Employees' Provident Fund laws and Professional Tax laws, which may result in applicable interest, late fees, penalties or other liabilities.

Further, certain forms, returns and other filings made with the relevant regulatory and statutory authorities may contain clerical, typographical or other procedural irregularities, which may require rectification and may be subject to examination, clarification or further action by the relevant authorities.

Accordingly, we are unable to assure that no regulatory observations, demands, penalties, interest, adjudication proceedings or other actions or liabilities may arise in connection with such delayed filings, non-compliances or procedural irregularities. Any such regulatory action, penalty, interest or other liability may adversely affect our business, reputation, financial condition, cash flows, results of operations and prospects.

23. ***Some of our manufacturing units are situated on leased premises, and any non-renewal or termination of such lease arrangements may adversely affect our business, financial condition, results of operations and cash flows.***

Our registered office and certain of our manufacturing units are situated on premises owned by us, while certain other manufacturing units are situated on leased premises. Our operations at such leased premises are subject to the terms and conditions of the respective lease agreements. If any of these lease arrangements are not renewed on terms acceptable to us, are terminated or otherwise become unavailable to us, we may be required to vacate the premises and identify and secure suitable alternative premises.

Any relocation of our manufacturing operations may involve additional costs, including costs relating to shifting of machinery and equipment, installation and set-up of operations at alternative premises and other associated expenses. Further, any delay in securing suitable alternative premises or in commencing operations from such premises may disrupt our manufacturing activities and affect our ability to manufacture and supply our products in a timely manner.

There can be no assurance that we will be able to renew our existing lease arrangements on commercially acceptable terms or secure suitable alternative premises in a timely manner. Any such inability, or any significant disruption arising from the relocation of our operations, may adversely affect our business, financial condition, results of operations and cash flows. For further information, please refer to the chapter titled ***"Business Overview"*** beginning on page no. 132 of this Draft Red Herring Prospectus.

24. ***We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of these approvals are required to be transferred in the name of "Mundada Polychem Limited" from "Mundada Polychem Private Limited" pursuant to conversion and name change of our company and any failure or delay in obtaining such approvals or renewal of the same in a timely manner may adversely affect our operations.***

We require a number of approvals, licenses, registrations and permits in the ordinary course of our business. Additionally, we need to apply for renewal of approvals which expire from time to time, as and when required in the ordinary course of business. We were a private limited company in the name of "Mundada Polychem Private Limited". After complying with the relevant provisions and procedures of the Companies Act, 2013, the Company was converted into a public limited company, followed by the change of its name to "Mundada Polychem Limited". We shall be taking the necessary steps for transferring the approvals in the new name of our Company. In case we fail to transfer or obtain the same in the name of the Company, the same may adversely affect our business or we may not be able to carry on our business.

The Company has also applied for the change of name of these approvals. In case of any delay or failure to obtain the same, it could affect our business operations. Any failure to renew the approvals that have expired, or to apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, could result in delays in our business operations, which may adversely affect our business, financial condition, results of operations and prospects. For more information, see the chapter titled ***"Government and Other Statutory Approvals"*** on page no. 225 of this Draft Red Herring Prospectus.

Any failure to apply for and obtain the required approvals, licenses, registrations or permits in a timely manner, or any suspension or revocation of any of the approvals, licenses, registrations and permits, would result in a delay in our business operations, which could adversely affect our financial condition, results of operations and prospects. We cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any of the terms or conditions thereof, or pursuant to any regulatory action. In addition, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business and results of operations.

25. ***We may not be able to obtain, maintain or adequately protect our trademarks and other intellectual property rights, which may adversely affect our business, financial condition and results of operations.***

We market and sell our products under various brand names and rely on our trademarks and other intellectual property rights to distinguish our products in the markets in which we operate. We have applied for registration of various trademarks in respect of our different brands. Certain of our trademarks are registered, while certain applications are currently subject to objections or oppositions. Accordingly, there can be no assurance that all of our pending trademark applications will be accepted and registered in our favour or that the trademarks registered or applied for by us will provide adequate protection against infringement or third-party claims.

Any refusal, objection or opposition to our trademark applications, cancellation or invalidation of our registered trademarks, or inability to obtain registration for our pending applications may limit our ability to protect the relevant brand names and may require us to adopt alternative brand names or incur additional costs in developing and promoting new brands. Further, third parties may adopt or use marks that are identical or similar to our trademarks, which may result in confusion among customers and adversely affect the goodwill associated with our brands.

We may be required to initiate legal or other proceedings to protect or enforce our intellectual property rights against any unauthorised use or infringement. Such proceedings may involve significant costs and management time, and there can be no assurance that we will be successful in such proceedings. Conversely, claims by third parties alleging infringement of their intellectual property rights by us may require us to modify, discontinue or rebrand certain products or incur additional costs to resolve such claims.

Our inability to obtain, maintain, renew or adequately protect our trademarks and other intellectual property rights, or any successful challenge to such rights, may adversely affect our ability to market our products under our existing brand names, our brand recognition and customer relationships, and consequently our business, financial condition, results of operations and cash flows. For further details of our trademarks and their current status, please refer to the section titled ***"Government and Other Statutory Approvals"*** on page no. 225 of this Draft Red Herring Prospectus.

26. ***Our unsecured borrowings are subject to recall by the lenders, which may result in liquidity and refinancing risks and adversely affect our business, financial condition and results of operations.***

We have availed unsecured loans from various lenders. The terms of certain such borrowings permit the respective lenders to recall or demand repayment of the outstanding amounts, subject to the terms and conditions of the respective loan arrangements. Accordingly, there can be no assurance that such borrowings will remain available to us for the expected tenor, and the lenders may require repayment of the outstanding amounts before the scheduled maturity in accordance with the applicable terms.

Any recall or demand for repayment of such unsecured borrowings, particularly if made at short notice or in circumstances where alternative sources of funding are not readily available, may require us to utilise available cash and liquid resources or arrange alternative financing to meet such repayment obligations. Our ability to refinance or replace such borrowings may be affected by prevailing market conditions, our financial position, availability of credit and the terms on which such financing may be available.

Further, any significant or simultaneous recall of such borrowings could increase our liquidity requirements and may adversely affect our ability to deploy funds towards our business operations, lending activities and other commitments. If we are unable to arrange timely alternative funding or otherwise meet such repayment obligations, it could adversely affect our liquidity position and may result in increased borrowing costs, restrictions on our operations and other adverse financial consequences.

Accordingly, any recall or demand for repayment of our unsecured borrowings, or our inability to refinance such borrowings on commercially acceptable terms, could adversely affect our business, financial condition, cash flows, results of operations and prospects.

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

We have various manufacturing plants and factories and maintain large amounts of inventory at all our plants and factories at all times. Although we have put in place various security measures, our operations may be subject to incidents of theft or damage to inventory. There can be no assurance that we will not experience any fraud, theft, employee negligence, security lapses, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition. Additionally, in the event of losses due to theft, fire, breakage or damage caused by other casualties, there can be no assurance that we will be able to recover from our insurer the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to third-party or employee theft and if such loss exceeds the limits of, or is subject to an exclusion from, coverage under our insurance policies, it could have a material adverse effect on our business, results of operations and financial condition. In addition, if we file claims under an insurance policy, it could lead to an increase in the insurance premiums payable by us or the termination of coverage under the relevant policy.

28. ***Our operations are subject to various statutory approvals, licenses, registrations and permits. Any failure to obtain, renew or maintain such approvals, license, registrations and permits in a timely manner, or at all, could materially and adversely affect our business, financial condition, results of operations and cash flows.***

Our business is subject to various statutory approvals, licenses, registrations and permits under applicable central, state and local laws. Such approvals, license, registrations and permits are necessary for the conduct of our operations and are subject to periodic renewal and continued compliance with prescribed terms and conditions. Any delay in obtaining or renewing such approvals, license, registrations and permits or any failure to comply with the applicable conditions, may result in the interruption, suspension or restriction of our operations at the affected locations.

In addition, we are required to obtain and maintain various approvals, consents, registrations and licenses under applicable laws, regulations, guidelines and circulars issued by the Government of India, State Governments and other regulatory authorities. As of the date of this Draft Red Herring Prospectus, our Company is in the process of updating its name and address details in PTEC, PTRC, PF & ESIC, as well as updating the name and address details in the Consent to Establish and Consent to Operate for the property situated at 397/A, Plot No. 1 & 2, 29 and 30 Near Amar Process, Chandanpuri Shiwar, Manmad Road, Malegaon, Nashik. Further, the Company has applied for change of name in the Consent to Establish for the property situated at *397/A/25, Chandanpuri, Malegaon, Nashik.* The Company has also applied to the Maharashtra Pollution Control Board for obtaining Consent to Operate for its unit situated at Gat Number 397/A, Plot Number 25 Near Amar Process Chandanpuri Shivar, Malegaon, Nashik, Maharashtra-423212 which application is currently pending. There can be no assurance that such registrations, approvals or updates will be obtained or completed within the expected timelines, or at all. Any delay or failure in obtaining or maintaining the same may expose us to regulatory actions, penalties, restrictions or other adverse consequences.

Further our company had commenced its manufacturing activities at unit no. 1 located at Gat Number 397/A, Plot No 1,2,30,29, Near Amar Process Chandanpuri Shivar, Malegaon, Nashik, Maharashtra-423212 in 2022 and Unit No. 2 located at Gat Number 397/A, Plot Number 25 Near Amar Process Chandanpuri Shivar, Malegaon, Nashik, Maharashtra-423212 in 2024. Although we have obtained due consent to establish from the pollution control board for our manufacturing units as stated above, factory license in respect of both the units were not obtained and that the same has been obtained only in May 2026 and July 2026 effective from January 01, 2026. Although the company has never been issued with any notice in respect of the delay in obtaining the license nor has any penalty proceedings been initiated against it or any complaint been filed against either of the factories or any accidents occurred or disputes recorded, we are not sure if no such action / complaint/ proceedings are initiated against the company in future and in such event if we can defend the company or at all. Further in any such event the company shall be required to incur efforts and cost to thus creating a financial burden on the Company.

Further the DISCOM approval for the property at Gat Number 397/A, Plot Number 25 Near Amar Process Chandanpuri Shivar, Malegaon, Nashik, Maharashtra-423212 is still continuing in the name of Mundada Drip Irrigation System Private Limited to which it had let out the property in past. However, the Company is in process of getting the same transferred in the name of the Company and application in relation to same is yet to be filed.

Further As on the date of this Draft Red Herring Prospectus, our Company has not obtained the Fire No Objection Certificate ("Fire NOC") from the relevant fire department for its both units. However, the Company has filed applications for obtaining fire NOC from the Nashik Municipal Corporation on 29.05.2026.

Although our Company has not been identified as being non-compliant with the applicable statutory requirements in the past, there can be no assurance that we will remain in compliance with all applicable laws, regulations and the conditions attached to our approvals at all times. Any actual or alleged non-compliance may result in fines, penalties, regulatory proceedings, suspension or restriction of operations at the relevant premises or other sanctions.
Further, the approvals, licenses, consents and registrations granted to us may be suspended, cancelled or revoked by the relevant authorities in the event of any actual or alleged non-compliance with applicable laws or the terms and conditions governing such approvals, or pursuant to any regulatory action. There can be no assurance that any such approvals will not be suspended, cancelled or revoked in the future.

Accordingly, any failure to obtain, renew or maintain the requisite approvals, licenses, registrations or permits, or any suspension, cancellation or revocation thereof, could result in disruption or closure of operations at the affected locations, increased compliance and operational costs, diversion of management time and resources, reputational harm, and may materially and adversely affect our business, financial condition, results of operations and cash flows. For further details, see "***Government and Statutory Approvals***" on page no. 225 of this Draft Red Herring Prospectus.

29. *We s not yet placed orders in relation to the capital expenditure to be incurred for the Proposed Manufacturing Unit. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the machineries in a timely manner, or at all, the same may result in time and cost over-runs.*

We intend to utilize portions of the Net Proceeds for funding capital expenditure requirements to set up the proposed manufacturing unit. While we have procured quotations from various vendors in relation to the capital expenditure to be incurred for the proposed purchase of products, we have not placed any firm orders for any of them. For details in respect of the foregoing, please refer titled ***"Objects of the Issue"*** beginning on page no. 86 of this Draft Red Herring Prospectus. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure that we will be able to undertake such capital expenditure at the costs indicated by such quotations or that there will not be cost escalations over and above the contingencies proposed to be funded out of the Net Proceeds. Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes.

In the event of any delay in placing the orders, or in the event the vendors are not able to provide the machineries in a timely manner, or at all, the same may result in time and cost over-runs. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or completion of the civil and related works, or in the event the vendors are not able to provide the equipment and services in a timely manner, or at all, we may encounter time and cost overruns. Further, if we are unable to procure the requisite products and ancillary items or avail services from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the similar kind of products and ancillary items and services, which satisfy our requirements at acceptable prices. Our inability to procure the machinery and equipment and services at acceptable prices or in a timely manner, may result in an increase in capital expenditure, extension or variation in the proposed schedule of implementation and deployment of the Net Proceeds, thereby resulting in an adverse effect on our business, prospects and results of operations.

Further, there can be no assurance that our budgeted costs may be sufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects.

30. ***Our insurance coverage may not be adequate to protect us against all potential losses and may not fully cover the risks associated with our business and operations, which may adversely affect our business, financial condition, results of operations and cash flows.***

Our insurance coverage may not be adequate to protect us against all potential losses and may not fully cover the risks associated with our business and operations, which may adversely affect our business, financial condition, results of operations and cash flows.

We maintain insurance policies covering certain risks associated with our business and operations, including property-related risks and motor vehicles. However, the insurance coverage maintained by us may not cover all risks associated with our manufacturing operations, properties, machinery, equipment, inventory and other assets, or may not be adequate to cover the full extent of any loss or damage that may arise from such risks.

Our operations and assets may be exposed to various risks, including fire, burglary, theft, accidents, natural disasters, damage to property, machinery breakdowns and other unforeseen events. Any loss or damage that is not adequately insured, or any claim that is not accepted or is only partially accepted by our insurers, may require us to bear the related costs from our internal resources. Further, the occurrence of an insured event may result in disruption of our operations even where the resulting loss is covered by insurance.

There can be no assurance that our existing insurance policies will be renewed on similar terms, remain available at commercially reasonable premiums or provide adequate coverage against all risks to which our business and assets may be exposed. Any significant uninsured or under-insured loss, delay in settlement of insurance claims or increase in insurance costs may adversely affect our business, financial condition, results of operations and cash flows

31. ***We have incurred indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations.***

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. Our significant indebtedness in future may result in substantial amount of debt service obligations which could lead to:

i. Increasing our vulnerability to general adverse economic, industry and competitive conditions;
ii. Limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
iii. Limiting our ability to borrow more money both now and in the future; and
iv. Increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled at short notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an adverse effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see ***"Statement of Financial Indebtedness"*** on page no. 201 of the Draft Red Herring Prospectus.

Further we confirm that we have not experienced any instances of recall of its borrowings before scheduled repayment which may result in a material adverse impact on cash flows or financial condition due to indebtedness in the past.

32. ***Any disruption in the availability of electricity or our inability to meet our power requirements may adversely affect our manufacturing operations, business, financial condition, results of operations and cash flows.***

Our manufacturing operations require a continuous and adequate supply of electricity. We meet our electricity requirements through a combination of power generated from our own solar plant and electricity procured from third-party sources. Accordingly, any disruption in the generation of electricity from our solar plant or interruption, shortage or disruption in the supply of electricity from third-party sources may affect the availability of power for our manufacturing operations.

The generation of electricity from our solar plant may be affected by factors beyond our control, including weather conditions, technical failures, equipment breakdowns and maintenance requirements. Similarly, the availability of electricity from third-party sources may be affected by technical failures, grid disruptions, supply interruptions or other unforeseen circumstances. Any prolonged disruption in the availability of electricity from either or both sources may result in interruptions to our manufacturing operations and affect our production schedules and ability to fulfil customer orders in a timely manner.

In the event of any shortage or disruption in the availability of electricity, we may be required to rely on alternative sources of power or incur additional costs to meet our power requirements. Such additional costs or any prolonged disruption in power availability may increase our operating costs, reduce utilisation of our manufacturing capacity and adversely affect our ability to manufacture and supply our products. Any such event may adversely affect our business, financial condition, results of operations and cash flows.

33. ***Actual or alleged claims relating to defective or substandard products manufactured by us may adversely affect our business, financial condition, results of operations and cash flows.***

We manufacture pipes, agricultural films and irrigation accessories using HDPE and LLDPE materials. Our products are subject to quality checks and testing at various stages of the manufacturing process. However, defects, manufacturing errors or other quality issues may not always be detected prior to the sale of our products. Such defects or quality issues may arise due to manufacturing processes, machinery or equipment malfunction, human error, variations in raw material quality or other factors.

If any of our products are found to be defective, damaged or otherwise not conforming to the required quality specifications, our customers may seek replacement of such products, raise claims or complaints or take other actions against us. Further, we may have limited control over the handling, transportation, storage and use of our products after they are sold to our customers. Any damage or deterioration arising during such stages may also result in claims or complaints against us, which may require us to incur additional costs or adversely affect our customer relationships and reputation.

We use HDPE and LLDPE materials procured from third-party suppliers and undertake quality control measures in our manufacturing processes. However, there can be no assurance that our quality control measures will be effective in detecting or preventing all defects or that our products will always conform to applicable specifications and customer requirements. Any significant product defect or quality-related issue may result in product replacements, additional costs, loss of customer confidence or reputational damage.

Further, any actual or alleged product defect or quality-related claim may result in legal or other proceedings, increased costs and diversion of management resources. Any such claims or adverse developments may adversely affect our business, financial condition, results of operations and cash flows.

34. ***Some of our trade names and our Company's logo are not registered as of the date of this Draft Red Herring Prospectus. Consequently, we may be unable to adequately protect our intellectual property rights and may also be exposed to claims alleging infringement of third-party intellectual property rights.***

We operate under various trade names and our Company's logo, details of which are provided in the chapter titled ***"Government and Statutory Approvals"*** on page 225 of this Draft Red Herring Prospectus. An extract of the said table, setting out the details of the trademark application that is subject to opposition, is provided below:

Sr. No	Brand Name/Logo Trademark	Class	Application number	Date of Application	Owner	Validity	Current Status
1.	Device "VIJAYKISAN"	17	5148769	26.09.2021	Mr. Sagar Vijaykumar Mundada NOC dated August 12, 2026 from Mr. Sagar Vijaykumar Mundada to M/s. Mundada	25.09.2031	Opposed

					Polychem Limited		

Except application no. 5148768, none of our trade names are registered with the concerned authority and are under process and few of them, as indicated in the table above have been objected by the concerned authority on the basis of similarity / non-distinctiveness. While we have filed reply in relation to the aforementioned objections, we are not sure the same shall be accepted, registered or granted within the expected time frame and that we shall be able to secure any of them or at all.

Further one of our trademark filed under class 17 has been opposed by a third party on grounds of similarity and the Company is yet to file a reply in relation to same. Although the same mark under class 11 has been registered, we shall have to restrict our goods to class 11 only under the given mark in the event we fail to seek registration under class 17. Further in order to seek registration we shall have to incur substantial time, cost and efforts to litigate the opposition thus incurring an additional burden on the financials.

Our trade names and logo are integral to our brand identity, business operations, and market recognition. Until such registrations are obtained, our ability to prevent unauthorized use or misuse of these intellectual property assets by third parties may be limited. Any unauthorized use, imitation, or misappropriation of our trade names or logo could dilute our brand value, damage our reputation, create customer confusion, and adversely affect our business and operations.

In the event that our applications for registration are rejected or significantly delayed, we may be required to continue operating without statutory protection for our intellectual property or, in certain circumstances, adopt alternative branding, which could involve additional costs, operational disruptions, and loss of goodwill. Further, we may incur substantial costs and management time in protecting, enforcing, or defending our intellectual property rights or in responding to claims alleging infringement of third-party intellectual property rights. Any such disputes, whether or not successful, may be time-consuming, expensive, and could result in significant diversion of management and technical resources.

Accordingly, any failure to secure or adequately protect our intellectual property rights, or any claims relating to alleged infringement of third-party intellectual property rights, could materially and adversely affect our business, reputation, financial condition, results of operations, and cash flows.

Further while we take care to ensure that we comply with the Intellectual Property Rights of others, we cannot determine with certainty whether we are infringing any existing third-party Intellectual Property Rights which may force us to alter our brand names. We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, these claims could result in costly litigations, divert management's attention and resources, subject us to significant liabilities and requires us to enter into potentially expensive royalty or licensing agreements or to cease usage of certain brand names. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. Any of the foregoing could have an adverse effect on our Reputation, Business, Financial Condition, Cash Flows and Results of Operations.

35. ***Our Company and our Promoters are parties to certain legal proceedings. Any adverse decision in such proceedings may have a adverse effect on our business, results of operations and financial condition.***

A summary of outstanding matters set out below includes details of civil proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoter and Group Company, as at the date of this Draft Red Herring Prospectus:

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	16.26
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

The amounts claimed in these proceedings have been disclosed to the extent. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see ***"Outstanding Litigations and Material Developments"*** beginning on page no. 219 of this Draft Red Herring Prospectus.

36. ***The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue Price.***

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered though this Draft Red Herring Prospectus. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to chapter titled ***"Capital Structure"*** on page no. 72 of this Draft Red Herring Prospectus.

37. ***Any shortage or disruption in the availability of water may adversely affect our manufacturing operations, business, financial condition, results of operations and cash flows.***

Water is used in our manufacturing operations, including for the cooling and stabilisation of products during the manufacturing process. We meet our water requirements for such processes through water tankers. Accordingly, any shortage, delay or disruption in the availability of water, or any increase in the cost of procuring water, may affect the continuity and efficiency of our manufacturing operations.

Any prolonged or significant disruption in the availability of water may require us to make alternative arrangements for meeting our water requirements or incur additional costs for procurement, which may increase our operating costs. Further, any inability to obtain adequate quantities of water in a timely manner may result in interruptions or delays in our manufacturing operations, affect our production schedules and ability to fulfil customer orders, and adversely affect our business, financial condition, results of operations and cash flows.

38. ***Some of the statutory approvals by our Company are required to be transferred in the name of "Mundada Polychem Limited" from "Mundada Polychem Private Limited", pursuant to conversion from private limited to public limited company. Any failure to obtain and renew them or failure to transfer them in name of "Mundada Polychem Limited" in a timely manner may affect our business operations.***

Our Company is in the process of updating some of its certificates/ licenses with respect to the details of our offices or updating of its name from "Mundada Polychem Private Limited" to "Mundada Polychem Limited" after the conversion. For more information on the licenses obtained by our Company and the licenses applied for by our Company, please refer chapter titled ***"Government and Statutory Approvals"*** beginning on page no. 225 of this Draft Red Herring Prospectus. Our Company operates under several statutory and regulatory permits, licenses and approvals. Our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business may have an adverse effect on our business & operations.

We require various statutory and regulatory licenses, permits and approvals to operate our business. We need to make compliance and applications at appropriate stages of our business to continue our operations. There can be no assurance that the relevant authorities will issue these approvals or licenses, or renewals thereof in a timely manner, or at all. Further any default by our Company in complying with the same may result in the cancellation of such licenses, approvals or registrations which may adversely affect our operations and financial strength.

Further, certain licenses and registrations obtained by our Company contain certain terms and conditions which are required to be complied by us. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. There can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

39. ***We are heavily dependent on our Promoters and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.***

Our success heavily depends upon the continued services of our Promoters and Key managerial personnel, particularly, Kiran Pritesh Mundada, Sagar Vijaykumar Mundada and Pritesh Vijaykumar Mundada. We also depend significantly on our Key Managerial Persons for executing our day-to-day activities. The loss of any of our Promoter and Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Section "***Our Management***" on page 175 of this Draft Red Herring Prospectus.

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

Modernization and technology up gradation is essential to reduce costs and increase the output. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have installed updated technology, we shall continue to strive to keep our technology, plant and machinery in line with the latest technological standards. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations.

41. ***Delays or defaults in client payments could affect our operations.***

We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our agreements, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations.

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

Our business activities are dependent on availability of skilled and unskilled labour/ staff. Non- availability of labour or staff at any time or any disputes with them may affect our production schedule and timely delivery of our products to customers which may adversely affect our business and result of operations. Though we have not faced any labour/ staff problem in the past we cannot assure that we will not experience disruptions to our operations due to disputes or other problems with our work force, which may lead to strikes, lock- outs or increased wage demands. Such issues could have adverse effect on our business, and results of operations.

43. ***Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Chapter titled "***Dividend Policy***" on page no. 198 of the Draft Red Herring Prospectus.

44. ***We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.***

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt-to-equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy. Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

45. ***The Promoters (including family Member of Promoters) and Directors hold majority of the Equity Shares of Our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.***

Our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company or their relatives, dividend entitlement, or loans advanced by them to the Company, and benefits deriving from the directorship in our Company. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. For further information, please refer to the chapters titled ***"Business Overview"***, ***"Our Promoters and Promoter Group"*** and Related Party Transactions under Chapter ***"Restated Financial Statement"***, beginning on pages no. 132, 192 and 199 respectively of this Draft Red Herring Prospectus.

46. ***Certain data mentioned in this Draft Red Herring Prospectus has not been independently verified.***

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

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

The proposed fund requirement for funding working capital requirements, as detailed in the chapter titled ***"Objects of the Issue"*** is to be funded from the proceeds of this Issue. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled ***"Objects of the Issue"*** beginning on page no. 86 of this Draft Red Herring Prospectus.

48. ***Demand for our products is dependent on agricultural activity and irrigation requirements, and any decline in agricultural activity or irrigation demand may adversely affect our business, financial condition, results of operations and cash flows.***

Our products, comprising pipes, agricultural films and irrigation accessories, are used in the agriculture and irrigation industry. Accordingly, demand for our products is influenced by the level of agricultural activity in India and the related requirements for irrigation and agricultural inputs. Factors such as monsoon and rainfall patterns, availability of water and irrigation facilities, cropping patterns, agricultural production, farmers' income and purchasing capacity and other factors affecting the agricultural sector may influence the demand for our products.

The agriculture sector in India is significantly influenced by weather conditions and the availability and adequacy of rainfall. A weak or inadequate monsoon, adverse weather conditions, drought, excessive rainfall or other factors affecting agricultural activity may adversely affect crop cultivation and farmers' income and, consequently, reduce the demand for irrigation systems and related agricultural products. Any sustained decline in agricultural activity or irrigation requirements may therefore adversely affect our sales and capacity utilisation.

Further, changes in government policies, agricultural practices, availability of agricultural credit, input costs or other factors affecting the economics of farming may influence farmers' spending and purchasing decisions. Any reduction in agricultural activity or farmers' ability or willingness to invest in irrigation and related agricultural products may adversely affect the demand for our products.

Any significant or prolonged decline in agricultural activity or irrigation demand may adversely affect our business, financial condition, results of operations and cash flows.

49. ***If we are unable to estimate the demand for our products and thereby effectively manage our inventory it could have an adverse effect on our business, results of operations and financial condition.***

The success of our business depends to a major extent on our ability to estimate the demand for our products to effectively manage our inventory. We have implemented a demand planning and inventory management system, including automated inventory tracking and auto replenishment at our warehouses based on norms. If we underestimate demand for our products, we would manufacture fewer quantities of products than required, which would result in the loss of business. If we overestimate the demand for our products it will result in additional storage costs and such surplus stock may not be sold in a timely manner, or at all. If we are unable to estimate the demand for our products and thereby effectively manage our inventory it could have an adverse effect on our business, results of operations and financial condition.

50. ***We may not be able to sustain effective implementation of our business and growth strategies.***

The success of our business will depend greatly on our ability to effectively implement our business and growth strategies. We may not be able to execute our strategies in the future. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Any failure on our part to scale up our infrastructure and management could cause disruptions to our business and could be detrimental to our long-term business outlook. Further, we operate in a dynamic industry, and on account of changes in market conditions, industry dynamics, technological improvements or changes and any other relevant factors, our growth strategy and plans may undergo changes or modifications, and such changes or modifications may be substantial, and may even include limiting or foregoing growth opportunities if the situation so demands. Our inability to implement our business strategies and sustain our growth may impair our financial growth and thus result in an adverse impact on our Company's share price.

Further we confirm that the company has not experienced any instances of failure in implementing its business or growth strategies that have adversely impacted on its operations, financial condition, or growth in the past.

51. ***Our manufacturing operations are subject to health and safety requirements, and any workplace accident, injury or failure to comply with applicable health and safety laws and regulations may adversely affect our business, financial condition, results of operations and cash flows.***

Our manufacturing operations involve the use of machinery and equipment for processing HDPE and LLDPE materials to manufacture pipes, films and irrigation accessories. These operations involve various manufacturing processes, including extrusion, moulding, cooling, cutting and other related activities, which may expose our employees and other personnel at our manufacturing units to workplace hazards, including machinery-related accidents, equipment malfunction, injuries and other safety incidents.

We are required to comply with applicable health and safety laws, regulations and requirements relating to our manufacturing operations and workplace conditions. Any failure to comply with applicable requirements, or any accident, injury or other safety incident at our manufacturing units, may result in disruption of operations, increased operating costs, claims or liabilities, regulatory action, penalties or other consequences.

While we take measures to maintain safe working conditions and implement appropriate safety procedures at our manufacturing units, there can be no assurance that such measures will be effective in preventing all accidents, injuries or violations. Any significant workplace accident, prolonged disruption arising from a safety incident or failure to comply with applicable health and safety requirements may adversely affect our business, financial condition, results of operations and cash flows.

52. ***The objects of the Issue have not been appraised by any bank, financial institution or independent agency, and the deployment of the Net Proceeds is based on management estimates and at the discretion of our Board of Directors. Any inability to vary the utilization of the Net Proceeds in accordance with applicable law may adversely affect our business, financial condition and results of operations.***

The deployment of funds will be entirely at our discretion of the management based on the parameters as mentioned in the chapter titled ***"Objects of the Issue"*** on page no. 86 of this Draft Red Herring Prospectus which is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter ***"Objects of the Issue"*** will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

Further, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds exceeding the limit as prescribed in ICDR, without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI.

Further, we cannot assure you that the Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and the results of operations.

53. ***In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects/ schedule of implementation of this Issue which would in turn affect our revenues and results of operations.***

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter ***"Objects of the Issue"*** on page no. 86 of the Draft Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

54. ***The requirements of being a public listed company may strain our resources and impose additional requirements.***

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchanges which require us to file unaudited financial results on a half yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

55. ***The determination of the Price Band and Issue Price is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below the respective issue price.***

The Price Band of the Offer shall be determined by our Company in consultation with the Book Running Lead Manager ("BRLM"), based on various factors and assumptions for more details please refer the chapter titled ***"Basis for Issue Price"*** at page no. 99 of this Draft Red Herring Prospectus. The Offer Price shall be determined through the Book Building Process and may not be indicative of the market price of the Equity Shares after the completion of the Offer.

Further, there have been instances where the market price of equity shares of companies for which the BRLM of the issue previously had acted as book running lead manager in their initial public offerings has traded below the respective issue price(s). For further details, see chapter ***"Other Regulatory and Statutory Disclosures"*** at page no. 235 for Price Information of Past Issues Handled by the BRLM".

Further, the market price of our Equity Shares after listing may be influenced by several factors, including general market conditions, our financial performance and results of operations, investor perception, and other factors beyond our control. Accordingly, we cannot assure you that an active trading market for our Equity Shares will develop or be sustained, or that the Equity Shares will trade at or above the Offer Price after listing.

56. We have witnessed negative operating cash flows in the past.

Our company have witnessed negative operating cash flows in the past. Set out below are details of such negative operating cash flows for the years indicated:

(Amount in lakhs, except otherwise mentioned)

Particulars	For the Year Ended on 31 March		
	2026	2025	2024
Operating Cash Flow	248.48	(47.69)	162.60

Any failure to increase our revenues sufficiently to keep pace with our investments and other expenses could prevent us from achieving or maintaining a positive cash flow in the future. If we continue to experience negative cash flows in the future, our business, results of operations and financial condition could be adversely affected.

57. The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.

The Issue price based on numerous factors and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.

58. The Equity Shares issued pursuant to the Issue may not be listed on the Stock Exchange(s) in a timely manner, or at all, and any trading closures at the Stock Exchange(s) may adversely affect the trading price of our Equity Shares.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of Equity Shares to be submitted and there could therefore be a failure or delay in listing the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining such approval would restrict your ability to dispose of your Equity Shares.

The regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in developed economies. The Stock Exchanges have in the past experienced problems, including temporary exchange closures, broker defaults, settlements delays and strikes by brokerage firm employees, which, if continuing or recurring, could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares, in both domestic and international markets. A closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of the Equity Shares.

59. Any further issuance of Equity Shares by our Company or sales of Equity Shares by any significant shareholders may adversely affect the trading price of the Equity Shares.

Any future issuance of Equity Shares by our Company could dilute the investors' shareholding. Any such future issuance of Equity Shares or sales of Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares, and could impact our ability to raise capital through an offering of securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

60. There is no existing market for our Equity Shares, and we do not know if one will develop. Our stock price may be highly volatile after the Issue and, as a result, you could lose a significant portion or all of your investment.

There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all and any trading closures at the Stock Exchanges may adversely affect the trading price of our Equity Shares. Prior to the Issue, there has not been a public market for the Equity Shares. Further, we cannot predict the extent to which investor interest will lead to the development of an active trading market on the Stock Exchanges or how liquid that market will become. If an active market does not develop, you may experience difficulty selling the Equity Shares that you purchased. The Issue Price is not indicative of prices that will prevail in the open market following the Issue. Consequently, you may not be able to sell your Equity Shares at prices equal to or greater than the Issue Price. The market price of the Equity Shares on the Stock Exchanges may fluctuate after listing as a result of several factors, including the following:

- Volatility in the Indian and other Global Securities Markets;
- The performance of the Indian and Global Economy;
- Risks relating to our business and industry, including those discussed in this Draft Red Herring Prospectus;
- Strategic actions by us or our competitors;
- Investor perception of the investment opportunity associated with the Equity Shares and our future performance;
- Adverse media reports about us, our shareholders or Group Companies;
- Future sales of the Equity Shares;
- Variations in our half-yearly results of operations;
- Differences between our actual financial and operating results and those expected by investors and analysts;
- Our future expansion plans;
- Perceptions about our future performance or the performance of Power (Transmission and Distribution) companies generally;
- Performance of our competitors in the Power (Transmission and Distribution) industry and the perception in the market about investments in the Trading sector;
- Significant developments in the regulation of the trading and distribute ion industry in our key trade locations;
- Changes in the estimates of our performance or recommendations by financial analysts;
- Significant developments in India's economic liberalization and deregulation policies; and
- Significant developments in India's fiscal and environmental regulations.

There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share. Price could fluctuate significantly as a result of market volatility. A decrease in the market price of the Equity Shares could cause you to lose some or all of your investment.

61. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, the Equity Shares at a particular point in time.

The price of the Equity Shares will be subject to a daily circuit breaker imposed by all stock exchanges in India which does not allow transactions beyond a certain level of volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by the SEBI on Indian stock exchanges. The percentage limit on our circuit breaker is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker from time to time, and may change it without our knowledge. This circuit breaker effectively limits upward and downward movements in the price of the Equity Shares. As a result, shareholders' ability to sell the Equity Shares, or the price at which they can sell the Equity Shares, may be adversely affected at a particular point in time.

62. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India, upto an amount of ₹ 1 lakh, if Securities Transaction Tax ("STT") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Any gain realised on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. In addition, changes in the terms of tax treaties or in their interpretation, as a result of renegotiations or otherwise, may affect the tax treatment of capital gains arising from a sale of Equity Shares.

63. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.

Since the proceeds from the Issue do not exceed ₹50 crore, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI (ICDR) Regulations. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue and as per regulation 262(5) of SEBI (ICDR) Regulations 2018, we shall submit a certificate of the peer reviewed Chartered Accountants for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations/ adverse comments of the audit committee.

EXTERNAL RISK FACTORS

64. The extent to which the Coronavirus disease (COVID-19) may affect our business and operations in the future is uncertain and cannot be predicted

During the first half of calendar year 2020, COVID-19 spread to a majority of countries across the world, including India. The COVID-19 pandemic has had, and may continue to have, significant repercussions across local, national and global economies and financial markets. In particular, a number of governments and organizations have revised GDP growth forecasts for calendar year 2020 downward in response to the economic slowdown caused by the spread of COVID-19. The global impact of the COVID-19 pandemic has been rapidly evolving and public health officials and governmental authorities have responded by taking measures, such as prohibiting people from assembling in large numbers, instituting quarantines, restricting travel, issuing "stay-at-home" orders and restricting the types of businesses that may continue to operate, among many others. On March 14, 2020, India declared COVID-19 as a "notified disaster" and imposed a nationwide lockdown beginning on March 25, 2020. The lockdown lasted until May 31, 2020, and has been extended periodically by varying degrees by state governments and local administrations. The lifting of the lockdown across various regions has been regulated with limited and progressive relaxations being granted for movement of goods and people in other places and calibrated re-opening of businesses and offices. Despite the lifting of the lockdown, there is significant uncertainty regarding the duration and long-term impact of the COVID-19 pandemic, as well as possible future responses by the Government, which makes it impossible for us to predict with certainty the impact that COVID-19 will have on our business and operations in the future. We are closely monitoring the impact of COVID-19 on our financial condition, liquidity, operations, suppliers and workforce. Any intensification of the COVID- 19 pandemic or any future outbreak of another highly infectious or contagious disease may adversely affect our business, results of operations and financial condition.

65. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Famine, War, Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, famine, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Our operations may be adversely affected by natural disasters and/or severe weather conditions, which can result in damage to our seeds inventory and hamper our productivity and may slow down our business operations temporarily or any other factor, which can adversely affect agriculture market in which we operate. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

In addition, India has witnessed local civil disturbances in recent years, in particular communal violence across ethnic or communal lines involving conflicts, riots and other forms of violence between communities of different religious faith or ethnic origins, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

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

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to ***"Key Industry Regulations and Policies"*** on page no. 161 of this Draft Red Herring Prospectus for details of the laws currently applicable to us. There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge currently being collected by the central and state governments. The GST is expected to increase tax incidence and administrative compliance. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences.

In the absence of any precedents on the subject, the application of these provisions is uncertain. The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

67. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

68. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities in India or any region of our trade may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

69. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war in any region of our trade may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and Pakistan might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares.

India, Africa and Middle East are regions that have witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other\ adverse social, economic and political events in any such region could have a negative impact on the value of business and eventually the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

70. Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.

Our financial statements, including the financial statements provided in this Draft Red Herring Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" ("IFRS"), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based/ synchronized Accounting Standards" are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards (i.e., IND (AS)) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

71. Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our Company's business.

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our Company's ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could harm our Company's business and financial performance and ability to obtain financing for capital expenditures.

72. Conditions in the Indian securities market and stock exchanges may affect the price and liquidity of our Equity Shares.

Indian stock exchanges, which are smaller and more volatile than stock markets in developed economies, have in the past, experienced problems which have affected the prices and liquidity of listed securities of Indian companies. These problems include temporary exchange closures to manage extreme market volatility, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time-to-time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected. Further, a closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of our Equity Shares.

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SECTION IV – INTRODUCTION
THE ISSUE

PRESENT ISSUE OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS.		
Particulars		**Details**
Equity Shares Offered through Public Issue*		Issue of up to 12,00,000 Equity Shares of ₹1/- each at a price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
Out Of which:		
Reserved for Market Makers		Up to [●] Equity Shares of ₹1/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
Net Issue to the Public		Up to [●] Equity Shares of ₹1/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
Of which:		
A. Allocation to Qualified Institutional Buyers	**Anchor Investors**	Not more than [●] Equity Shares of ₹1/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
	Net QIB	Not more than [●] Equity Shares of ₹1/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
B. Allocation to Non-Institutional Investors	**One-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and up to lots of equivalent to not more than ₹10 lakhs.**	Not less than [●] Equity Shares of ₹1/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
C.	**Two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs.**	Not less than [●] Equity Shares of ₹1/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
D. Allocation to Individual Investors		Not less than [●] Equity Shares of ₹1/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
Pre and Post-Issue Equity Shares of our Company:		
Equity Shares outstanding prior to the Issue		30,00,000 Equity Shares of Face Value of ₹1/- each
Equity Shares outstanding after the Issue*		Up to 42,00,000 Equity Shares of Face Value of ₹1/- each
Use of Net Proceeds		For details, please refer chapter titled **"*Objects of the Issue*"** beginning on Page no. 86 of this Draft Red Herring Prospectus for information on the use of Issue Proceeds.

**Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price*

Notes:

1. *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(1) and Regulation 253 of SEBI ICDR Regulations, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post–issue paid–up equity share capital of our company are being issued to the public for subscription.*

2. *The Board of Directors has authorized the Issue vide a resolution passed at its meeting held on 07.09.2026 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on 08.09.2026.*

3. *Our Company, in consultation with BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. Forty per cent of the anchor investor portion, within the limits specified, shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid*

Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.

In case of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event of under- subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion.

In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

4. *The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non- Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price.*

5. *Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

For further details, please refer chapter titled "***Issue Procedure***" on page no. 265 of this Draft Red Herring Prospectus

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GENERAL INFORMATION

Our Company was originally named as "Mundada Polychem Private Limited" on 28.09.2021 vide a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre and was allotted the Corporate Identification Number (CIN) U25200MH2021PTC368274. Subsequently, in 2026, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on 23.05.2026, and a fresh certificate of incorporation was issued in the name of "Mundada Polychem Limited" dated 03.06.2026 vide Corporate Identification Number (CIN) U25200MH2021PLC368274 by the Registrar of Companies, Central Processing Centre.

For details of Business, Incorporation, change of name and Registered Office of our Company, please refer to the chapter titled "***Business Overview***" and "***History and Corporate Structure***" on page no. 132 and 171 of this Draft Red Herring Prospectus.

REGISTERED OFFICE AND CORPORATE OFFICE OF OUR COMPANY

Mundada Polychem Limited
Registered office Address: GAT NO. 397/A, PLOT NO. 1 AND 2, GAT. NO. 397/A, P, Chandanpuri, Nashik, Malegaon, Maharashtra, India, 423212.
Corporate Office Address: Not Applicable
Tel: +91 9021070101
Email: complianceofficer@mundadapolychem.com
Website: https://www.mundadapolychem.com
CIN: U25200MH2021PLC368274

For further details and details of changes in the registered office of our company, please refer to the chapter titled ***"History and Corporate Structure"*** beginning on page no. 171 of this Draft Red Herring Prospectus.

REGISTRAR OF COMPANIES

Registrar of Companies, Mumbai II
Address 100, Everest, Marine Drive, Mumbai-400002, Maharastra.
Contact No: 022-22812627
Website: www.mca.gov.in
Email: roc.navimumbai@mca.gov.in

BOARD OF DIRECTORS OF OUR COMPANY

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

Sr. No.	Name	Designation	Address	DIN
1	Sagar Vijaykumar Mundada	Chairman and Managing Director	Ghar N 9, Gajendra Complex, Savata Nagar, Sangameshwar, Malegaon, Nashik, Maharashtra - 423203	09336293
2	Pritesh Vijaykumar Mundada	Whole Time Director	Ghar N. 9 Gajendra Complex Savata Nagar, Sangmeshwar, Malegaon, Nashik, Maharashtra - 423203	09336294
3	Kiran Pritesh Mundada	Non-Executive Director	No. 9, Gajendra Complex, Savata Nagar, Sangmeshwar, Malegaon, PO: Malegaon, Nashik, Maharashtra - 423203	10716763
4	Chirag Rajeshbhai Tolia	Independent Director	801, Anmol Apartment, Balmukund Plot, Street No. 1, Near Umiyaji Chowk, Nirmala School Road, Rajkot, Rajkot, Gujarat - 360005	11791066
5	Shah Mittal N	Independent Director	1103, Sun Tower, Rajhans Campus, Pal Hazira Road, Pal, Surat, Surat, Gujarat - 395009	11459787

For further details of our directors, please refer to the chapter titled ***"Our Management"*** on page no 175 of this Draft Red Herring Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Sweta Soni
Address: GAT NO. 397/A, PLOT NO. 1 AND 2, GAT. NO. 397/A, P, Chandanpuri, Nashik, Malegaon, Maharashtra, India, 423212
Tel: +91 9021070101
Email: complianceofficer@mundadapolychem.com

Website: https://www.mundadapolychem.com

INVESTOR GRIEVANCES

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

All Issue-related grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, Application Form number, Applicant's DP ID, Client ID, UPI ID, PAN, date of submission of the Application Form, address of the Applicant, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant and ASBA Account number (for Applicants other than RIIs using the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or the UPI ID in case of RIIs using the UPI Mechanism.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

DESIGNATED STOCK EXCHANGE

National Stock Exchange of India Limited
Address: Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India.
Website: www.nseindia.com

CHIEF FINANCIAL OFFICER

Purva Gopal Birare
Address: GAT NO. 397/A, PLOT NO. 1 AND 2, GAT. NO. 397/A, P, Chandanpuri, Nashik, Malegaon, Maharashtra, India, 423212
Tel: +91 9021070101
Email: complianceofficer@mundadapolychem.com
Website: https://www.mundadapolychem.com/

STATUTORY AUDITOR OF OUR COMPANY

A O MITTAL & ASSOCIATES LLP
Chartered Accountants
Address: A-459, First Floor, Adarsh Path, Vidyut Nagar, Jaipur-302021
Tel: +91 9509836640
Email: mukund@aomittal.com
Website: www.aomittal.com
Contact Person: Mukund Sarda
Firm Registration No: 014640C/C400414
Peer Review Certificate No: 027031

Peer review certificate is valid till 30.09.2029, issued by the Institute of Chartered Accountants of India.

STATUTORY AUDITOR AND PEER-REVIEWED AUDITOR OF OUR COMPANY

A O MITTAL & ASSOCIATES LLP
Chartered Accountants
Address: A-459,First Floor, Adarsh Path, Vidyut Nagar, Jaipur-302021
Tel: +91 9509836640
Email: mukund@aomittal.com
Website: www.aomittal.com
Contact Person: Mukund Sarda
Firm Registration No: 014640C/C400414
Peer Review Certificate No: 027031

Peer review certificate is valid till 30.09.2029, issued by the Institute of Chartered Accountants of India.

BOOK RUNNING LEAD MANAGER

Getfive Advisors Private Limited
SEBI Registration Number: INM000013147
Address: 502 Abhishree Avenue, Nehrunagar, Manekbag, Ahmedabad – 380015, Gujarat
Tel: +91 79 4030-0332
Email: investor.grievance@getfive.in
Investors Grievance Email: investor.grievance@getfive.in
Website: www.getfive.in
Contact Person: Aman Jain
CIN: U70200GJ2023PTC144770

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited
SEBI Registration Number: INR000001385
Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India.
Tel: 022 - 6263 8200
Email Id: ipo@bigshareonline.com
Investors Grievance Email: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Babu Rapheal C.
CIN: U99999MH1994PTC076534

LEGAL ADVISOR TO THE ISSUE

ANA ADVISORS
Address: 118 Shila Vihar, Gokulpura, Kalwar Road, Jhotwara, Jaipur-302012
Tel: +91 9887906529
Email: anaadvisors22@gmail.com
Contact Person: Asha Kumari Agarwal

BANKER TO THE COMPANY

Bank of Maharashtra
Address: BSNL building, Ground Floor, Near Satana Naka, Malegaon, Dist. Nashik, Maharashtra – 423203
Tel: +91 7030946507
Email: brmgr2075@bankofmaharashtra.bank.in
Website: https://bankofmaharashtra.bank.in/
Contact Person: Ashish Onkarnath Zilpe

BANKERS TO THE ISSUE/ ESCROW COLLECTION BANK, REFUND BANK AND PUBLIC ISSUE BANK

[●]*

**The Banker to the Issue/ escrow collection bank, refund bank, and public issue bank shall be appointed prior to filing of the Offer Document.*

SYNDICATE MEMBER

[●]*

**The Syndicate Member shall be appointed prior to filing of the Offer Document.*

DESIGNATED INTERMEDIARIES

SELF-CERTIFIED SYNDICATE BANKS ("SCSBs")

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than a UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Issue using the stock brokers' network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

SCSBS ELIGIBLE AS ISSUER BANKS FOR UPI MECHANISM AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated 28.06.2019 Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated 26.07.2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated 05.04.2022, UPI Applicants using the UPI mechanism may only apply through the SCSBs and mobile applications (apps) using the UPI handles whose name appears on the SEBI website. A list of SCSBs and mobile application, which are live for applying in public issues using the UPI mechanism, is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated 26.07.2019. A list of SCSBs and mobile applications, which are live for applying public issues using UPI mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

SYNDICATE SCSB BRANCHES

In relation to Applicants (other than Applications by Anchor Investors and IIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) and which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS ("RTA")

In terms of the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer to http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yesandintmId=40. For details on Designated Branches of SCSBs collecting the Application Forms, please refer to the above-mentioned SEBI link.

COLLECTING DEPOSITORY PARTICIPANTS (CDPS)

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

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Getfive Advisors Private Limited is the sole Book Running Lead Manager to the Issue and all the responsibility related to co-ordination and other activities in relation to the Issue will be performed by them. Hence, a statement of inter-se allocation of responsibilities is not required.

CREDIT RATING

This being an issue of Equity Shares, credit rating is not required.

IPO GRADING

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

DEBENTURE TRUSTEES

As this is an Issue is of Equity Shares, the appointment of Debenture trustees is not required

MONITORING AGENCY

Since our Issue size does not exceed ₹ 50.00 Crore, we are not required to appoint a monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue and as per regulation 262(5) of SEBI ICDR Regulations 2018, we shall submit a certificate of the peer reviewed Chartered Accountants for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

FILING OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT

The Draft Offer Document/ Offer Document shall be filed with the SME platform of NSE (the NSE EMERGE) and shall also be filed with NSE at following address:
National Stock Exchange of India Ltd
NSE Emerge
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East) Mumbai – 400 051,
Maharashtra, India

In accordance with the Regulation 247 of the SEBI ICDR Regulations, the Draft Offer Document filed with NSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing this Draft Red Herring Prospectus, by hosting it on our Company's website, NSE's website and Book Running Lead Manager's website.

Our Company shall, within two working days of filing this Draft Offer Document with SME platform of NSE i.e. NSE EMERGE "Exchange", make a public announcement in all editions of an English and Hindi national daily newspaper and an edition of a regional daily newspaper where our Registered Office is located (Marathi being the regional language of Maharashtra where our registered office is located), disclosing the fact of filing of this Draft Offer Document with Exchange and inviting the public to provide their comments to the Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in the Draft Offer Document.

Neither the Draft Offer Document shall be filed with SEBI, nor SEBI shall issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated 19.01.2018, a copy of Offer document shall be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in/.

A copy of the Red Herring Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 and Section 32 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in. , at least (3) three working days prior from the date of opening of the issue, and a copy of Prospectus to be filed under Section 26 & 32 of the companies Act, 2013 will be filed to RoC through the electronic portal at http://www.mca.gov.in.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the [●] English national newspaper and Hindi national newspaper, and Marathi editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our registered office is located) at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are:

1. Our Company;
2. The Book Running Lead Manager, in this case, being Getfive Advisors Private Limited;
3. The Syndicate Member(s), who are intermediaries, registered with SEBI/ registered as brokers with National Stock Exchange and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
4. The Registrar to the Issue, in this case being Bigshare Services Private Limited
5. The Escrow Collection Banks/ Bankers to the Issue in this case being [●] and
6. The Designated Intermediaries and Sponsor bank in this case being [●]

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229(1) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). Forty per cent of the anchor investor portion, within the limits specified shall be reserved as –

(i) 33.33 per cent for domestic mutual funds; and

(ii) 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.

In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion shall be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, wherein

(a) One third of the portion available to Non-Institutional Investors shall be reserved for Applicants with an Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;
(b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with an Application size of more than ₹10 lakhs; and
(c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35.00% of the Net Issue shall be available for allocation to Individual Investors, who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

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

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

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled **"*Issue Procedure*"** on page no. 265 of this Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see the chapter titled **"*Issue Procedure*"** on page no. 265 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

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

Bid Quantity	Bid Amount	Cumulative Quantity	Subscription
500	24	500	16.67%
1000	23	1500	50.00%
1500	22	3000	100.00%
2000	21	5000	166.67%
2500	20	7500	250.00%

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

Steps to be taken by the Bidders for Bidding:

1. Check eligibility for making a Bid (see chapter titled **"*Issue Procedure*"** on page no. 265 of this Draft Red Herring Prospectus);
2. Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
3. Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories;
4. Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims;

5. Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

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

Event	Indicative Dates
Bid/ Issue Opening Date	[●][1]
Bid/ Issue Closing Date	[●][2] [3]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

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

[2] Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue closing date in accordance with the SEBI ICDR Regulations.

[3] UPI mandate acceptance and confirmation shall be at 5:00 pm IST on the Bid/ Issue Closing Date.

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

Submission of Bids (other than Bids from Anchor Investors):

Particulars	Time
Bid / Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors other than QIBs and NIIs.	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Investor, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual Investors, Non-Individual Applications of QIBs and Non- Institutional Bidders)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors and Individual Investors categories#	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date

** UPI mandate acceptance and confirmation shall be available up to 5:00 p.m. on Bid/ Issue Closing Date.*
 # QIBs, Non-Institutional Bidders and Individual Bidders can neither revise their Bids downwards nor cancel/ withdraw their Bids.

On the Bid / Issue Closing Date, the Bids shall be uploaded until 4.00 p.m. for all categories.
On Bid / Issue Closing Date, extension of time may be granted by Stock Exchange only for uploading Bids received by Individual Bidders after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the Book Running Lead Manager to the Stock Exchange.

The time for applying for Individual Investors on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE, taking into account the total number of applications received up to the closure of timings.

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

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

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs/ DPs/ stock brokers, as the case may be, for the rectified data.

UNDERWRITER

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated [●] and pursuant to the terms of the underwriting agreement, obligations of the underwriter is subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite the following number of specified securities being offered through this Issue.

Name and Address of the Underwriters	Email Address and Telephone Number of the Underwriter	Indicative Number of Equity Shares to be Underwritten*	Amount Underwritten (Rupees in Lakhs)	% of the Total Issue size Underwritten
[●]	[●]	Up to 12,00,000	[●]	100.00
Total		Up to 12,00,000	[●]	100.00

**Includes* [●] *Equity shares of the Market Maker Reservation Portion, which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR* Regulations*, 2018, as amended*

As per Regulation 260(2) of SEBI ICDR Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue size out of its own account. In the opinion of the Board of Directors (based on a certificate given by the Underwriters, the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

In the opinion of the Board of Directors of the Company, the resources of the above-mentioned underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

CHANGE IN STATUTORY AUDITORS DURING THE LAST THREE YEARS

Except as stated below, there have been no changes in our Company's auditors in the last three years, except as mentioned below for the re-appointment of the Statutory Auditor:

Details of Statutory Auditor	Appointment/ Resignation	Date of Change	Reason of Change
Rajesh Jakhotya & Associates **Chartered Accountants** **Address:** EKA Lifestyle 1st Floor Opp. Shantimangal, Complex Near Motibag Naka Road, Malegaon, Maharashtra - 423203	Resignation	14.06.2024	Due to preoccupation in other assignments

Tel: (02554) 23602 **Email:** rajeshjakhotya@rediffmail.com **Contact Person:** CA. Rajesh Jakhotya **Membership No.:** 103480 **Firm Registration No:** 117705W			
Satish K. Kasliwal & Associates **Chartered Accountants** **Address:** 180, Sapati Bazar, Tamba Kata, Malegaon, Maharashtra - 423203 **Tel:** (02554) 230828 **Email:** kasliwalgroup@gmail.com **Contact Person:** CA. Satish K. Kasliwal **Membership No.:** 048635 **Firm Registration No:** 0131845W	Appointment	18.06.2024	Appointment due to casual vacancy
Satish K. Kasliwal & Associates **Chartered Accountants** **Address:** 180, Sapati Bazar, Tamba Kata, Malegaon, Maharashtra - 423203 **Tel:** (02554) 230828 **Email:** kasliwalgroup@gmail.com **Contact Person:** CA. Satish K. Kasliwal **Membership No.:** 048635 **Firm Registration No:** 0131845W	Appointment	30.09.2024	Appointment in AGM
Satish K. Kasliwal & Associates **Chartered Accountants** **Address:** 180, Sapati Bazar, Tamba Kata, Malegaon, Maharashtra - 423203 **Tel:** (02554) 230828 **Email:** kasliwalgroup@gmail.com **Contact Person:** CA. Satish K. Kasliwal **Membership No.:** 048635 **Firm Registration No:** 0131845W	Resignation	28.04.2026	Due to preoccupation in other assignments
A O MITTAL & ASSOCIATES LLP **Chartered Accountants** **Address:** A-459, First Floor, Adarsh Path, Vidyut Nagar, Ajmer Road, Jaipur, Rajasthan, 302021 **Tel:** (0141) 6768374 **Email:** office@aomittal.com, mukund@aomittal.com **Contact Person:** CA. Mukund Sarda **Firm Registration No:** 014640C/C400414	Appointment	04.05.2026	Appointment due to casual vacancy

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

APPRAISAL AGENCY

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

EXPERT OPINION

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

1. Our Company has received a written consent from Peer Reviewed Auditor namely, A O MITTAL & ASSOCIATES LLP Chartered Accountants having FRN: 014640C/C400414 and Peer Review No.: 027031 to include their name in respect of examination report on restated financial statements for the financial year ended March 31, 2026, March 31, 2025 and March

31, 2024 and the Statement of Possible Tax Benefits dated 15.09.2026 issued by them as included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

2. Our Company has received a written consent, the Practicing Company Secretary namely, Gandharv Khandelwal & Co, having the Certificate of Practice (COP) number 24329 to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

3. Our Company has received a written consent, from Rajul Garg, Garg and Associates, the Charter Engineer, having the membership number M-1707846 to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent charter engineer to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

ISSUE PROGRAMME

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

Events	Indicative Dates
Bid/ Issue Opening Date	[●][1]
Bid/ Issue Closing Date	[●][2] [3]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

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

(2) Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue closing date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate acceptance and confirmation shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. [●].

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 4.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

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

Applications and any revision to the same shall be accepted only between 10.00 A.M. and 5.00 P.M. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 A.M. and 3.00 P.M. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Investor who applies for minimum application size after taking into account the total number of applications received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 P.M. (IST) on the Issue Closing Date. All times mentioned in this Draft Offer Document are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company, nor the Book Running Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs, Non-Institutional Applicants and Individual Investors are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage after submitting an application. Except Allocation to Individual Investors who applies for minimum application size, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

WITHDRAWAL OF THE ISSUE

Our Company and in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment.

In such an event our Company would Issue a public notice in the newspapers, in which the pre- Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

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

DETAILS OF THE MARKET-MAKING ARRANGEMENT

[●], which is registered with NSE, shall act as the Market Maker in accordance with Regulation 261 of the SEBI ICDR Regulations.

Our company has entered into an agreement dated [●], with the Book Running Lead Manager and the Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of our equity shares on NSE EMERGE or for a period as may be notified by any amendment in the SEBI ICDR Regulations.

Our company, in consultation with the Book Running Lead Manager, shall allot at least 5% of the Issue to the Market Maker under the Market Maker Reservation Portion as per the Regulation 261 (4) of the SEBI ICDR Regulations:

Name	[●]
CIN	[●]
Registered Address	[●]
Corporate Address	[●]
Tel No.	[●]
Email Id	[●]
Website	[●]
Contact Person	[●]
SEBI Reg. No.	[●]

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, 2018, as amended from time to time and the circulars issued by National Stock Exchange of India Limited and SEBI in this matter from time to time.

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

I. The Market Maker shall provide eligible 2-way quotes for 75% of the market time for each trading session of the normal market from the date of listing of the equity shares. The same shall be monitored by the NSE. Further, the Market Maker shall inform NSE in advance for each and every black out period when the quotes are not being issued by the Market Maker.

II. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE and SEBI from time to time.

III. The minimum depth of the quote shall be [●] However, the investors with holdings of value less than [●] shall be allowed to issue their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in [●] lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per equity share, the minimum lot size is [●] Equity Shares, thus minimum depth of the quote shall be ₹ [●] until the same would be revised by NSE.

IV. After first three (3) months of the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of the Market Maker in our company reaches to 25% of the issue size (including [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken into consideration of computing the threshold of 25% of the issue size. As soon as the Equity Shares of the Market Maker in our Company reduces to 24%, the Market Maker will resume providing 2-way quotes.

V. There shall be no exemption/threshold on the downside. However, in the event the Market Maker exhausts its inventory through market making process, NSE may intimate the same to SEBI after due verification.

VI. On the first day of the listing, there will be a pre-opening session (call auction) for a duration of 60 minutes i.e. from 9:00 a.m. to 10:00 a.m., out of which 45 minutes shall be allowed for order entry, order modification and order cancellation, 10 minutes for order matching and trade confirmation and the remaining 5 minutes shall be the buffer period to facilitate the transition from pre-open session to the normal trading session. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The equity shares of the company would remain in Trade for Trade segment for 10 days from the date of listing of Equity shares on stock exchange.

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

VIII. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and NSE from time to time.

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

X. There would not be more than 5 (Five) Market Makers for the company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, [●] is acting as the sole Market Maker.

XI. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

XII. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a new Market Maker.

XIII. In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further, the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

XIV. **Risk containment measures and monitoring for Market Maker:** NSE EMERGE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

XV. **Punitive Action in case of default by Market Maker:** NSE EMERGE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/ or non-compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities/ trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

XVI. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated 20.01.2012, has laid down that for Issue size up to ₹ 250 Crores, the applicable price bands for the first day shall be:

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

- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

XVII. The following spread will be applicable on the SME Exchange Platform:

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	7
4	Above 100	6

XVIII. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated 27.11.2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size, and as follows:

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

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

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

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CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the issue and after giving effect to the issue, as on the date of filing of this Draft Red Herring Prospectus, is set forth below:

(₹ In Lakh except per share amount)

Sr. No.	Particulars		Aggregate Nominal value	Aggregate value at issue price
A.	**AUTHORIZED SHARE CAPITAL** 11,50,00,000 Equity Shares of face value of ₹1/- each		1,150.00	N. A
B.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE** 30,00,000 Equity Shares of face value of ₹1/- each		30.00	N. A
C.	**PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**			
	Fresh Issue of up to 12,00,000 Equity Shares of ₹1/- each at a price of ₹ [●]/- per Equity Share.		12.00	[●]
	Which comprises:			
	Reservation for Market Maker: [●] Equity Shares of ₹1/- each at an Issue Price of ₹ [●]/- per Equity Share reserved as Market Maker Portion		[●]	[●]
	Net Issue to Public: [●] Equity Shares of ₹1/- each at an Issue Price of ₹ [●]/- per Equity Share to the Public		[●]	[●]
	Net Issue to Public consists of			
	Allocation to Qualified Institutional Buyers:			
	Anchor Investors	Not more than [●] Equity Shares of ₹1/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Anchor Investors	[●]	[●]
	Net QIB	Not more than [●] Equity Shares of ₹1/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	Allocation to Non- Institutional Investors: At least [●] Equity Shares of ₹1/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors		[●]	[●]
	Allocation to Individual Investors: At least [●] Equity Shares of ₹1/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Individual Investors		[●]	[●]
D.	**PAID UP EQUITY CAPITAL AFTER THE ISSUE*** Up to 42,00,000 Equity Shares of ₹1/- each		[●]	-
E.	**SECURITIES PREMIUM ACCOUNT**	Before the Issue	NIL	
		After the Issue	[●]	

**Subject to finalisation of Basis of allotment*

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on 07.09.2026 and by the shareholders of our Company vide a resolution passed at the Extra-ordinary General Meeting (EGM) held on 08.09.2026.

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

CLASS OF SHARES

The company has only one class of shares i.e. Equity Shares of ₹1/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of this Draft Red Herring Prospectus. Our Company does not have any partly paid-up equity shares as on the date of this Draft Red Herring Prospectus. Our Company does not have any outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in the Authorized Equity Share Capital of our Company:

Since Incorporation of our Company, the authorized equity share capital of our Company has changed in the manner set forth below:

Sr. No.	Particulars of Change	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakhs)	Date of Meeting	Whether AGM/ EGM
1.	Incorporated with an authorized share capital of ₹ 100.00 Lakh comprising of 10,00,000 Equity Shares of face value ₹10/- each.	10,00,000	100.00	N.A.	Initial subscription to the Memorandum of Association
2.	Increase in authorized equity share capital from 100.00 Lakh comprising of 10,00,000 Equity Shares of face value ₹10/- each to ₹ 1,150.00 Lakhs comprising of 1,15,00,000 Equity Shares of face value ₹10/- each.	1,15,00,000	1,150.00	23.04.2026	EGM
3.	Change in authorized equity share capital from ₹ 1,150.00 Lakhs comprising of 1,15,00,000 Equity Shares of face value ₹10/- each to ₹ 1,150.00 Lakhs comprising of 2,30,00,000 Equity Shares of face value ₹5/- each	2,30,00,000	1,150.00	23.04.2026	EGM
4.	Change in authorized equity share capital from ₹ 1,150.00 Lakhs comprising of 2,30,00,000 Equity Shares of face value ₹5/- each to ₹ 1,150.00 Lakhs comprising of 11,50,00,000 Equity Shares of face value ₹1/- each	11,50,00,000	1,150.00	31.08.2026	EGM

2. History of Paid-up Share Capital:

Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)
On Incorporation	Initial subscription to the Memorandum of Association	3,00,000 [(1)]	10	10	Cash	3,00,000	30.00
Pursuant to a resolution passed by our Board dated 22.04.2026, and a resolution passed by our Shareholders at an Extra Ordinary General Meeting on 23.04.2026, the existing equity shares of face value of ₹10/- each were sub-divided into equity shares of face value of ₹5/- each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company, comprising of 3,00,000 equity shares of face value of ₹10/- each was sub-divided into 6,00,000 issued, subscribed and paid-up Equity Shares face value ₹5/- each.							
Pursuant to a resolution passed by our Board dated 27.08.2026, and a resolution passed by our Shareholders at an Extra Ordinary General Meeting on 31.08.2026, the existing equity shares of face value of ₹5/- each were sub-divided into equity shares of face value of ₹1/- each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company, comprising of 6,00,000 equity shares of face value of ₹5/- each was sub-divided into 30,00,000 issued, subscribed and paid-up Equity Shares face value ₹1/- each.							

Notes to the Capital Structure:

[(1)] Initial Subscribers to Memorandum of Association subscribed 3,00,000 Equity Shares of face value of ₹10/- each fully paid at par as per the details given below:

Sr. No.	Name of Allotees	No. of Shares Subscribed
1	Bhavna Sagar Mundada	99,000
2	Kiran Pritesh Mundada	99,000
3	Tara Vijaykumar Mundada	1,02,000
Total		**3,00,000**

3. History of Preference Share Capital of our Company

Our Company have not issued any preference share capital till the date of this Draft Red Herring Prospectus.

4. Issue of Equity Shares for consideration other than cash or out of revaluation reserves and through Bonus Issue

Our Company has not issued any Equity Shares for consideration other than cash.

5. As on the date of this Draft Red Herring Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013.

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

7. Our Company has not revalued its assets since incorporation and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

8. We have not issued any specified securities at price lower than the Issue Price within last one year from the date of this Draft Red Herring Prospectus.

9. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

The table below presents the shareholding pattern of our company as per regulation 31 of the SEBI (LODR) Regulations, 2015:

a. Summary of shareholding pattern as on the date of this Draft Red Herring Prospectus:

Sr. No.	Particular	Yes/ No	Promoter and Promoter Group	Public Shareholder	Non-Promoter-Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has granted any ESOPs, which are outstanding?	No	No	No	No
5.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
6.	Whether the Company has any shares in locked-in? *	No	No	No	No
7.	Whether any shares held by promoters are encumbered under "Pledged"?	No	N.A.		
8.	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	No			
9.	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	No			
10.	Whether company has equity shares with differential voting rights? **	No	No	No	No
11.	Whether the company has any significant beneficial owner?	No	NA		

**All Pre-IPO Equity Shares of our Company shall be locked-in prior to listing of shares on SME Platform of NSE and consent by the shareholders respectively.*
***As on the date of filing of this Draft Red Herring Prospectus 1 Equity Share holds 1 vote.*

Note: *PAN of shareholders will be provided to the Stock Exchange by our Company prior to listing of its Equity Shares on the Stock Exchange. Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of the company at https://www.mundadapolychem.com/ before commencement of trading of such Equity Shares. In terms of SEBI Listing Regulations, our Company shall ensure that the Equity Shares held by the Promoters/ members of the Promoter Group shall be dematerialized prior to listing of Equity shares.*

b. Table-I – Summary Statement showing holding of Equity Shares
Please refer the below present table for details

Category	Category of Shareholder	Nos. of shareholder	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
I	II	III	IV	V	VI	VII = IV + V+ VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
A	Promoter and Promoter Group	5	29,99,990	-	-	29,99,990	99.9997%	29,99,990	99.9997 %	-	-	-	-	-	-	29,99,990
B	Public	2	10	-	-	10	00.0003%	10	00.0003 %	-	-	-	-	-	-	10
C	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**30,00,000**	**-**	**-**	**30,00,000**	**100.00%**	**30,00,000**	**100.00 %**	**-**	**-**	**-**	**-**	**-**	**-**	**30,00,000**

10. Details of Major Shareholders:

a. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of pre-issue paid up Capital
1	Bhavna Sagar Mundada	9,90,000	33.0000%
2	Kiran Pritesh Mundada	9,90,000	33.0000%
3	Tara Vijaykumar Mundada	4,20,000	14.0000%
4	Pritesh Vijaykumar Mundada	2,99,995	9.9998%
5	Sagar Vijaykumar Mundada	2,99,995	9.9998%
Total		**29,99,990**	**99.9997%**

Note: The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.

b. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of pre-issue paid up Capital
1	Bhavna Sagar Mundada	9,90,000	33.0000%
2	Kiran Pritesh Mundada	9,90,000	33.0000%
3	Tara Vijaykumar Mundada	4,20,000	14.0000%
4	Pritesh Vijaykumar Mundada	2,99,995	9.9998%
5	Sagar Vijaykumar Mundada	2,99,995	9.9998%
Total		**29,99,990**	**99.9997%**

Note: The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.

c. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company One year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of pre-issue paid up Capital
1	Bhavna Sagar Mundada	99,000	33.00%
2	Kiran Pritesh Mundada	99,000	33.00%
3	Tara Vijaykumar Mundada	1,02,000	34.00%
Total		**3,00,000**	**100.00%**

Note: The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.

d. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company Two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of pre-issue paid up Capital
1	Bhavna Sagar Mundada	99,000	33.00%
2	Kiran Pritesh Mundada	99,000	33.00%
3	Tara Vijaykumar Mundada	1,02,000	34.00%
Total		**3,00,000**	**100.00%**

Note: The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.

e. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

11. Except for the Allotment of Equity Shares pursuant to this Offer and Pre-IPO Placement if undertaken, there neither have been nor there will be further issue of Equity Shares whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

12. **Build-up of Promoters' shareholding, Promoters' contribution and lock-in**

a. **Build-up of Promoter's shareholdings:**

As on the date of this Draft Red Herring Prospectus, our Promoters i.e. Bhavna Sagar Mundada, Sagar Vijaykumar Mundada, Pritesh Vijaykumar Mundada and Kiran Pritesh Mundada holds Equity Shares of our Company which is 91% of our pre-Issue paid-up capital. All the shares are fully paid from the date of allotment. None of the Equity shares held by our promoters are subject to any pledge.

1. **Bhavna Sagar Mundada**

Date of Allotment/ Transfer	**No. of Equity Shares**	**Cumulative no. of Equity Shares**	**Face value per share (₹)**	**Issue/ Acquisition/ Transfer price per share (₹) ***	**Nature of consideration**	**Nature of transaction**	**Name of Transferor/ Transferee**
On incorporation	99,000	99,000	10	10	Cash	Subscription to MOA	N.A.
-	-	1,98,000[(1)]	5	N.A.	N.A.	Split of Shares from face value of ₹10/- per share to ₹5/- per share	N.A.
-	-	9,90,000[(2)]	1	N.A.	N.A.	Split of Shares from face value of ₹5/- per share to ₹1/- per share	N.A.
[(1)]Pursuant to a resolution passed by our Board dated 22.04.2026, and a resolution passed by our Shareholders at an Extra Ordinary General Meeting on 23.04.2026, equity shares of face value of ₹10/- each of our Company were sub-divided into Equity Shares of face value of ₹5/- each.							
[(2)]Pursuant to a resolution passed by our Board dated 27.08.2026, and a resolution passed by our Shareholders at an Extra Ordinary General Meeting on 31.08.2026, equity shares of face value of ₹5/- each of our Company were sub-divided into Equity Shares of face value of ₹1/- each.							

**Cost of acquisition excludes Stamp Duty paid.*

2. **Kiran Pritesh Mundada**

Date of Allotment/ Transfer	**No. of Equity Shares**	**Cumulative no. of Equity Shares**	**Face value per share (₹)**	**Issue/ Acquisition/ Transfer price per share (₹) ***	**Nature of consideration**	**Nature of transaction**	**Name of Transferor/ Transferee**
On incorporation	99,000	99,000	10	10	Cash	Subscription to MOA	N.A.
-	-	1,98,000[(1)]	5	N.A.	N.A.	Split of Shares from face value of ₹10/- per share to ₹5/- per share	N.A.

-	-	9,90,000[(2)]	1	N.A.	N.A.	Split of Shares from face value of ₹5/- per share to ₹1/- per share	N.A.
[(1)] Pursuant to a resolution passed by our Board dated 22.04.2026, and a resolution passed by our Shareholders at an Extra Ordinary General Meeting on 23.04.2026, equity shares of face value of ₹10/- each of our Company were sub-divided into Equity Shares of face value of ₹5/- each.							
[(2)] Pursuant to a resolution passed by our Board dated 27.08.2026, and a resolution passed by our Shareholders at an Extra Ordinary General Meeting on 31.08.2026, equity shares of face value of ₹5/- each of our Company were sub-divided into Equity Shares of face value of ₹1/- each.							

**Cost of acquisition excludes Stamp Duty paid.*

3. Pritesh Vijaykumar Mundada

Date of Allotment/ Transfer	No. of Equity Shares	Cumulative no. of Equity Shares	Face value per share (₹)	Issue/ Acquisition/ Transfer price per share (₹) *	Nature of consideration	Nature of transaction	Name of Transferor/ Transferee
15.05.2026	1	1	5	220	Cash	Transfer of Shares	Tara Vijaykumar Mundada
-	-	5[(1)]	1	NIL	-	Split of shares from face value of ₹5/- each to ₹1/- each	N.A.
11.09.2026	2,99,990	2,99,995	1	NIL	N.A.	Transfer of Shares	Tara Vijaykumar Mundada
[(1)] Pursuant to a resolution passed by our Board dated 27.08.2026, and a resolution passed by our Shareholders at an Extra Ordinary General Meeting on 31.08.2026, equity shares of face value of ₹5/- each of our Company were sub-divided into Equity Shares of face value of ₹1/- each.							

**Cost of acquisition excludes Stamp Duty paid.*

4. Sagar Vijaykumar Mundada

Date of Allotment/ Transfer	No. of Equity Shares	Cumulative no. of Equity Shares	Face value per share (₹)	Issue/ Acquisition/ Transfer price per share (₹) *	Nature of consideration	Nature of transaction	Name of Transferor/ Transferee
15.05.2026	1	1	5	220	Cash	Transfer of Shares	Tara Vijaykumar Mundada
-	-	5[(1)]	1	NIL	-	Split of shares from face value of ₹5/- each to ₹1/- each	N.A.
11.09.2026	2,99,990	2,99,995	1	NIL	N.A.	Transfer of Shares	Tara Vijaykumar Mundada

(1) Pursuant to a resolution passed by our Board dated 27.08.2026, and a resolution passed by our Shareholders at an Extra Ordinary General Meeting on 31.08.2026, equity shares of face value of ₹5/- each of our Company were sub-divided into Equity Shares of face value of ₹1/- each.

**Cost of acquisition excludes Stamp Duty paid.*

b. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

c. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

13. The shareholding pattern of our Promoters, Promoter's Group and Public before and after the Issue:

a. <u>Equity Shareholding of the Promoters, Promoter's Group and Public</u>

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group hold 29,99,990 Equity Shares, equivalent to 99.9997% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

Sr. No.	Name of shareholders	Pre issue		Post issue			
				At Floor Price (₹ [●])		At Cap Price (₹ [●])	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
Promoters							
1	Bhavna Sagar Mundada	9,90,000	33.0000%	[●]	[●]	[●]	[●]
2	Kiran Pritesh Mundada	9,90,000	33.0000%	[●]	[●]	[●]	[●]
3	Pritesh Vijaykumar Mundada	2,99,995	9.9998%	[●]	[●]	[●]	[●]
4	Sagar Vijaykumar Mundada	2,99,995	9.9998%	[●]	[●]	[●]	[●]
	Subtotal (A)	**25,79,990**	**85.9997%**	[●]	[●]	[●]	[●]
Promoter Group							
5	Tara Vijaykumar Mundada	4,20,000	14.0000%	[●]	[●]	[●]	[●]
	Subtotal (B)	**4,20,000**	**14.0000%**	[●]	[●]	[●]	[●]
Public							
6	Rashmi Shailesh Sarda	5	0.0002%	[●]	[●]	[●]	[●]
7	Prema Shyamsundar Jaju	5	0.0002%	[●]	[●]	[●]	[●]
	Subtotal (C)	10	0.0003%	[●]	[●]	[●]	[●]
Total		**30,00,000**	**100.00%**	[●]	[●]	[●]	[●]

**Round off*

b. All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

14. As on the date of this Draft Red Herring Prospectus, our Company has a total of 7 (Seven) Shareholders.

15. Except as disclosed in "Build-up of the Promoter's shareholding" in the chapter titled ***"Capital Structure"*** on page no. 72 of this Draft Red Herring Prospectus, none of the members of the Promoter Group, the Promoter, the Directors of our Company, the directors of our Promoter, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus:

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

17. Further, our Promoters to the Company and the BRLM confirms that the acquisition and/ or transfers and/ or allotment of the Equity Shares forming part of the Promoters' Contribution has been financed from personal funds/ internal accruals and no loans or financial assistance from any banks or financial institution has been availed by our Promoter for this purpose.

18. Promoter's Contribution and other Lock-In details:

a. Details of Promoters Contribution locked in for three years

Pursuant to Regulation 236 and 238 of SEBI ICDR Regulations, 2018, an aggregate of 20% of the post-Issue capital held by our Promoters shall be considered as Promoters' Contribution ("Promoters Contribution") either by way of equity shares or by way of subscription to the convertible securities and shall be locked-in for a period of three years from the date of allotment of equity shares issued pursuant to this Issue. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 29,99,990 Equity Shares constituting [●] % of the post-Issue issued, subscribed and paid-up Equity Share capital of our Company, which are eligible for the Promoters' Contribution.

Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting [●] % of the post Issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years which shall commence from the date of commencement of commercial production or date of allotment in the proposed public issue, whichever is later .

The details of Minimum Promoters' Contribution are as follows:

Name of Promotor	Date of Allotment/ Transfer/ made fully paid up	No. of Equity Shares Locked-in *	Face Value	Issue/ Acquisition/ Transfer price per share (₹)#	Nature of transaction	% of Post Issue shareholding	Lock in Period
[●]	[●]	[●]	[●]	[●]	[●]	[●]	3 Years
	Total	[●]	-	-	-	-	-

**Assuming full subscription of the Issue*

#*Cost of acquisition excludes Stamp Duty paid*

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lots and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in, are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018.

i. The Equity Shares offered for minimum 20% Promoter's Contribution have not been acquired in the three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;

ii. The minimum Promoters' Contribution does not include Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price;

iii. No equity shares have been issued to our promoter upon conversion of a partnership firm during the preceding one year at a price less than the Issue Price.

iv. The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;

v. All the Equity Shares of our Company held by the Promoters are already in dematerialised form; and

vi. The Equity Shares offered for Promoter's Contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoter's Contribution subject to lock-in.

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

b. Details of Promoters' Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution, the entire pre-issue shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this Issue as below:

I. Fifty percent of promoters' holding in excess of minimum promoters' contribution constituting [●] equity shares shall be locked in for a period of two years from the date of allotment in the initial public offer; and

II. Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution constituting [●] equity shares shall be locked in for a period of one year from the date of allotment in the initial public offer.

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

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share held by persons other than the promoters constituting 4,20,010 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

d. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

e. Inscription or recording of non-transferability

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

f. Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systemically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

I. if the equity shares are locked-in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;

II. if the specified securities are locked-in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

g. Transferability of Locked in Equity Shares

a) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

h. Other requirements in respect of lock-in

We further confirm that our Promoters’ Contribution of 20.00% (assuming full subscription) of the post Issue Equity Share capital does not include any contribution from Alternative Investment Fund, foreign venture capital investors, scheduled commercial banks, public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India.

19. Our Company, our Promoter, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

20. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

21. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

22. There are no outstanding options or stock appreciation rights or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.

23. Except for the Allotment of Equity Shares pursuant to this Offer, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of specified securities on a preferential basis or issue of bonus or rights issue or further public offer of specified securities within a period of six months from the Bid/ Issue Opening Date. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

24. The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

25. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

26. Except for the Allotment of Equity Shares pursuant to this Offer and Pre-IPO Placement if undertaken, there neither have been nor there will be further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

27. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

28. Our Company shall ensure that any transactions in Equity Shares by our Promoter and the Promoter Group during the period between the date of filing this Draft Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.

29. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

30. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

31. Our Promoter and the members of our Promoter Group will not participate in the Issue.

32. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

33. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled **"*Issue Procedure*"** beginning on Page no. 265 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.

34. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

35. An over-subscription to the extent of 1% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

36. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM, Promoter selling shareholders and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

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

38. No payment, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.

39. As on date of this Draft Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.

40. None of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.

41. As per RBI regulations, OCBs are not allowed to participate in this Offer.

42. All Equity Shares held by our Promoters and Promoter Group are in Dematerialised Form. Hence Pre-Issue paid up capital of our Company is 100% Dematerialised.

43. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Offer.

44. Except for the Equity Shares Issued by our promoter(s), our Promoters and the members of our Promoter Group will not participate in this Issue.

45. Our Company has not made any public issue since its incorporation.

46. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

47. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated below and in the chapter titled ***"Our Management"*** on page no. 175 of this Draft Red Herring Prospectus.

Sr. No.	Name of KMP's	Designation	Number of Equity Shares held in the company	% of the total Pre-Issue Paid-up Share Capital
1	Sagar Vijaykumar Mundada	Chairman and Managing Director	2,99,995	9.9998%
2	Pritesh Vijaykumar Mundada	Whole Time Director	2,99,995	9.9998%

3	Kiran Pritesh Mundada	Non-Executive Director	9,90,000	33.0000%
Total			**15,89,990**	**52.9996%**

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OBJECTS OF THE ISSUE

The Issue constitutes a public issue of up to [●] Equity Shares having Face Value of Rs. 1/- of our Company at an Issue Price of Rs. [●]/- per Equity Share.

FRESH ISSUE

The net proceeds of the Fresh Issue, i.e., gross proceeds of the Fresh Issue less the offer expenses in relation to the Fresh Issue (the "Net Proceeds") will be utilized towards the following objects:

1. Funding of Capital Expenditure towards purchase of Plant and Machineries for Expansion in manufacturing unit.
2. Repayment/prepayment of all or certain of our borrowing availed by our company.
3. To meet the Company's fresh working capital requirements in line with its projected business growth and operational needs.
4. General corporate purpose

*(Collectively referred as the "**Objects of the Issue**")*

In the event, the Net Proceeds are unutilised for (i) Funding of Capital Expenditure towards purchase of Plant and Machineries for Expansion in manufacturing unit; (ii) Repayment/prepayment of all or certain of our borrowing availed by our company (iii) To meet the Company's fresh working capital requirements in line with its projected business growth and operational needs and (iv) General corporate purpose, such unutilised Net Proceeds shall not be directly or indirectly routed to the Promoters, Promoter Group, Group Companies or associates.

APPRAISAL

None of the objects of the Issue has been appraised by any bank, financial institution, or independent third-party organization. Our Company's funding needs and the allocation of Issue proceeds are presently based on available quotations and management's estimates. The company's funding needs are influenced by various factors beyond our management's control, including fluctuations in interest rates, shifts in our financial condition, and the current commercial condition of our business. These requirements are also subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

NET PROCEEDS

The following table summarizes the requirement of funds:

Particulars	Amount (Rs. in Lakhs)
Gross Issue Proceeds*	[●]
Less: Offer related expenses in relation to the Fresh Issue#	[●]
Net Proceeds	[●]

** Subject to full subscription of the Fresh Issue component.*
 # To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC

REQUIREMENT OF FUNDS

Our Company intends to utilize the Net Proceeds for the following objects:

1. Funding of Capital Expenditure towards purchase of Plant and Machineries for Expansion in manufacturing unit.
2. Repayment/prepayment of all or certain of our borrowing availed by our company.
3. To meet the Company's fresh working capital requirements in line with its projected business growth and operational needs.
4. General corporate purpose

In addition to the aforementioned Objects of the Issue, we will receive the benefits from listing of equity shares on the SME Platform of National Stock Exchange of India Limited ("NSE Emerge") and we believe that listing will enhance our corporate image and visibility of brand name of our Company. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main object clause and objects incidental and ancillary to the main object clause as set out in the Memorandum of Association (MoA) of our Company enables us to undertake existing activities and undertake the new activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our MoA. For the main objects clause of our MoA, see "***History and Corporate Structure***" on page no. 171.

UTILIZATION OF NET ISSUE PROCEEDS

The Net Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (Rs. in Lakhs)	% of Gross Issue Proceeds
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.*

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled "***Risk Factors***" on page no. 30 of this Draft Red Herring Prospectus.

DEPLOYMENT OF THE NET PROCEEDS

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.
We propose to deploy the Issue Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(Rs. in Lakhs)

Sr. Nos	Particulars	Amount to be financed from Net Proceeds	Estimated deployment or Utilizations of Net Proceeds in Fiscal 2027	Estimated deployment or Utilizations of Net Proceeds in Fiscal 2028
1	Funding of Capital Expenditure towards purchase of Plant and Machineries for Expansion in manufacturing unit.	1,663.75	1,663.75	NIL
2	Repayment/prepayment of all or certain of our borrowing availed by our company	900.00	900.00	NIL
3	To meet the Company's fresh working capital requirements in line with its projected business growth and operational needs	572.38	67.91	504.47
4	General Corporate Purpose (1)	[●]	[●]	[●]
	TOTAL	[●]	[●]	[●]

(1) 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.

The objects of the issue detailed above are intended to be funded from the Net Proceeds while any remaining funding needs will be met through the company's internal accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been verified by the Book Running Lead Managers or appraised by any bank or financial institution or any external agency. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

We may have to revise our fund requirements and deployment of Net Proceeds from time to time due to changes in various factors, such as financial and market conditions, business and strategy and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management, subject to compliance with applicable law. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects of the Issue during Fiscal 2027 and Fiscal 2028. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilized in the next year, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further in case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

MEANS OF FINANCE

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

Particulars	**Rs. in Lakhs**
Net Proceeds	[●]
TOTAL	[●]

The fund requirements for the Objects are proposed to be met from the Net Proceeds and/or from our internal accruals if required. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue as required under Regulation 230(1)(e) the SEBI ICDR Regulations.

UTILISATION OF FUNDS

The details of the Objects of the Issue are set out below:

1. Funding of Capital Expenditure towards purchase of Plant and Machineries for Expansion in manufacturing unit:

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.

To cater to growing demand of our products from our existing customers and to meet the requirements of new customers, we intend to expand our manufacturing capacities for existing products. Currently, the Company operates a manufacturing facility admeasuring approximately 5,577.68 Square Meter at Nashik, Malegaon.

Accordingly, to achieve growth opportunity we intend to purchase machineries at Nashik, Malegaon Factory, where company carries manufacturing activity.

The detailed breakup of plant and machinery are as follows:

Sr. No.	Name of Machine	Name of the Vendor	Quantity and Unit in Nos.	Total Estimated Cost (Rs. in Lakhs)	Date of Quotation	Date Quotation Expiry
1	Inline Drip Irrigation Tube Extrusion Line with Flat Dripper (ABA Type) 300 Kg/Hr-High Speed	Sai Machine Tools Pvt. Ltd. Quotation Ref.: SMT/25-26/06	01 Line / Set	708.00	09-09-2026	08-12-2026
2	Q Series 230 Tons Moulding Machine	Milacron India Pvt Ltd. Quotation Ref.: MI/MPL-PI/GD/1024-2026	02 No.	158.12	09-09-2026	08-12-2026
3	N Series 150 Tons Moulding Machine	Milacron India Pvt Ltd. Quotation Ref.: MI/MPL-PI/GD/1024-2026	03 No.	146.20	09-09-2026	08-12-2026
4	High Speed Three-Layer Round Drip Line	R R Plast Extrusions Pvt Ltd. Quotation Ref.: RRPP/MDP-01/26-27	01 Line / Set	129.80	09-09-2026	08-12-2026
5	AIR COOLED WATER CHILLER FOR MOLD COOLING OF IMM	Nu-Vu Conair Pvt. Ltd. Quotation Ref.: NV/QT-W-2026003044-R0-26-27	01 Set	23.62	09-09-2026	08-12-2026
6	AIR COOLED WATER CHILLER FOR GEAR BOX & NIP ROLLER COOLING FOR 3 EXTRUSIONS	Nu-Vu Conair Pvt. Ltd. Quotation Ref.: NV/QT-W-2026002861-R1-26-27	01 Set	22.80	09-09-2026	08-12-2026
7	Extrusion Process Control System (EPC) for 200 KG/Hr for Mulching film 3-layer Machine	Prasad Koch-Technik Pvt. Ltd. Quotation Ref.: PUNE/26-27/PKTPL/434	01 Set	36.52	11-09-2026	10-12-2026
8	INGERSOLL RAND single-stage contact cooled, rotary screw packaged air compressor	Legend Service Quotation Ref.: ML 30/37 NE VFD A - 7.5/8.5/10	01 No.	19.83	10-09-2026	09-12-2026
9	FG SERVO 3PH 1250KVA (360 TO 480)	Gogate Electrosystems (N) Pvt. Ltd.	01 No.	23.31	12-09-2026	11-12-2026

Sr. No.	Name of Machine	Name of the Vendor	Quantity and Unit in Nos.	Total Estimated Cost (Rs. in Lakhs)	Date of Quotation	Date Quotation Expiry
	OIL COOLED M-SERIE	Quotation Ref.: E14/SQ/2627/2173				
10	Flat Dripper Mold - 512 Cavity, Korean YUDO Hot Runner Brand	QINGDAO CO-DRIP IRRIGATION MACHINERY CO., LTD Quotation Ref.: QCO/DL350260527/01	01 Set	134.85	09-09-2026	10-12-2026
11	**Accessories Package:** 1. 20P Water Chiller 2. Air Compressor 3. HAITIAN 250T Injection Machine 4. Defective-Dripper Vision Inspection Machine 5. Film Wrapping Machine	QINGDAO CO-DRIP IRRIGATION MACHINERY CO., LTD Quotation Ref.: QCO/DL350260527/01	01 Package	260.70	09-09-2026	10-12-2026
Total				**1,663.75**		

The estimated conservative annual capacities work out to approximately 1,785 MT for flat drip tubing, 765 MT for drippers based on the stated mould capacity, 2,040 MT for flat dripper mould output from the two injection moulding machines, 1,530 MT of inspected drippers, 3,060 MT for accessories and 765 MT for hydrocole drip tubing. The same has been certified by Rajul Garg, GARG & ASSOCIATES, vide their certificate dated 14.09.2026.

The rationale and key benefits arising from the procurement of the aforesaid new machinery are summarized below:

Sr. No.	Machinery / Equipment	Purpose / Benefit (as provided)
1	Inline Drip Irrigation Tube Extrusion Line with Flat Dripper	This Machine Enables High-Volume Production of Drip Irrigation Tubes with Integrated Flat Drippers while Saving Labor and Electricity and Maintaining Consistent Product Quality.
2	Q Series 230 Tons Moulding Machine	This Machine Increases Flat Dripper Production and Provides Faster Production, Uniform Quality, and Accurate Dripper Positioning.
3	N Series 150 Tons Moulding Machine	This machine enables in-house production of flat drippers with consistent quality, reduced wastage, lower costs, and higher production capacity.
4	High Speed Three-Layer Round Drip Line	This machine expands production capabilities and product range while reducing external dependency, production costs, and delivery time.
5	Air Cooled Water Chiller for Mold Cooling of IMM	This chiller provides controlled mould cooling, reduces cycle time, improves product quality, and increases production efficiency.
6	Air Cooled Water Chiller for Gear Box & Nip Roller Cooling For 3 Extrusions	This chiller provides stable cooling during production, improving tube quality, dimensional accuracy, and production efficiency while reducing rejection.
7	Extrusion Process Control System (EPC) for 200 KG/Hr for Mulching film 3-layer Machine	This system provides accurate mixing of raw materials, improves film quality, reduces material wastage and production costs, and supports the use of recycled materials.
8	INGERSOLL RAND single-stage contact cooled, rotary screw packaged air compressor.	This compressor provides a continuous supply of compressed air to support manufacturing equipment, improve reliability, and reduce downtime.

Sr. No.	Machinery / Equipment	Purpose / Benefit (as provided)
9	FG Servo 3PH 500KVA (360 TO 480) M-SERIES Oil Cooled	This voltage stabilizer provides a stable power supply, protects machinery from voltage fluctuations, reduces downtime, and supports continuous production.
10	Flat dripper Mold 512 cavity, Korean YUDO hot runner brand)	This mould enables continuous production of flat drippers with uniform quality, accurate spacing, reduced wastage, and lower manufacturing costs.
	1. Water Chiller unit (20P) 2. Air compressor device 3. Injection Machinery (250 TON, HAITIAN Brand) 4. Defective dripper Vision inspection machinery 5. Film wrapping machinery	1. Water Chiller Unit (20 TR): This unit provides controlled mould cooling, reduces cycle time, improves product quality, and increases production efficiency. 2. Air Compressor Device: This device provides continuous compressed air for pneumatic and automated systems and helps reduce production interruptions. 3. Injection Moulding Machine (250 TON, HAITIAN Brand): This machine enables in-house production of flat drippers with high production capacity and consistent quality. 4. Defective Dripper Vision Inspection Machine: This machine automatically detects defective drippers, improves quality control, reduces human error, and minimizes rejection. 5. Film Wrapping Machine: This machine provides fast and uniform wrapping, reduces packing labour, and protects finished products during storage and transportation.

Notes:

a) We have considered the above quotations for the budgetary estimate purposes and have not placed orders for them. The actual cost of procurement and/or actual supplier/dealer may vary.

b) All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus.

c) The machinery and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/ addition/ deletion of machineries or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit as specified in SEBI (ICDR Regulations).

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

e) The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of Packing & Forwarding, Transportation, Transit Insurance, Octroi / Entry tax if any etc. Such cost escalation would be met out of our internal accruals.

f) Except as disclosed above, our Promoters, Promoter Group, Directors and Key Managerial Personnel, Senior Management and Book Running Lead Manager do not have any interest in the above-mentioned machineries.

2. ***Repayment/prepayment of all or certain of our borrowings availed of by our Company***:

Our Company has entered into financial arrangements from time to time with various banks and financial institutions, including borrowings in the form of secured borrowing (Term loans and working capital) from SIBDI (Small Industries Development Bank of India), Bank of Maharashtra and other banks, vehicle loan, and unsecured loan from directors, etc. The outstanding loan facilities entered into by our Company include secured borrowing in the form of Loan against Assets of our Company and director and personal guarantees of the Directors and Promoters. For further details, please refer chapter titled ***"Statement of Financial***

Indebtedness" on page 201 of this Draft Red Herring Prospectus. As on 31.03.2026, the aggregate outstanding borrowings of our Company (excluding borrowings from related parties) and outstanding finance lease liabilities, including current maturities thereof, amounted to Rs. 1,934.15 Lakhs. Our Company proposes to utilise an estimated amount of Rs. 900.00 Lakhs from the Net Proceeds towards part or full repayment and/or pre-payment of such borrowings and finance lease liabilities.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary after payment of due instalments. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments and enhancement of sanctioned limits. In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loan as the case may be which have been availed by us.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed shall be based on various factors, including (i) cost of the borrowing, including applicable interest rates; (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers/ consents for fulfilment of such conditions; (iii) terms and conditions of such consents and waivers; (iv) provisions of any laws, rules and regulations governing such borrowings; and (v) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

We believe that such repayment and/or pre-payment will help reduce our outstanding indebtedness, debt servicing costs assist us in maintaining a favourable debt-to-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in our business growth and expansion. Additionally, we believe that since our debt-equity ratio will improve significantly, it will enable us to raise at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future. The Net Proceeds are proposed to be utilised towards the repayment and/or pre-payment, in full or in part, of borrowings availed by our Company, including but not limited to the borrowings set forth in the table below, subject to applicable terms and conditions.

The details of the outstanding loans of our Company, as on 31 March 2026 which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below. The loan facilities are listed below in no particular order of priority.

Secured Borrowings

(Rs in Lakhs, except percentages)

S. No	Category of borrowing	Name of Lender	Purpose	Sanctioned Amount	Outstanding Amount as on 31 March 2026	Date of Sanction	Rate of Interest (%)
1	Term Loan	Kotak Mahindra Bank Limited	Purchase Of Vehicle	10.30	8.08	13.03.2025	9.72
2	Term Loan	Axis Bank Ltd	Purchase Of Vehicle	25.65	16.88	27.03.2024	9.90
3	Term Loan	Axis Bank Ltd	Purchase Of Vehicle	51.20	20.23	27.12.2024	9.85
4	Term Loan	Axis Bank Ltd	Purchase Of Vehicle	51.20	20.23	27.12.2024	9.85
5	Term Loan	HDFC Bank Ltd	Purchase Of Vehicle	19.29	14.61	24.06.2024	9.55
6	Term Loan	The Malegaon Merchants Co-Operative Bank Ltd	Purchase Of Vehicle	9.00	7.93	29.05.2025	9.00
7	Term Loan	Siemens Financial Services Private Limited	Purchase Of Machinery	36.00	8.01	29.03.2024	11.00

S. No	Category of borrowing	Name of Lender	Purpose	Sanctioned Amount	Outstanding Amount as on 31 March 2026	Date of Sanction	Rate of Interest (%)
8	Term Loan	Small Industries Development Bank of India	Solar Plant	92.02	90.49	21.01.2026	8.90
9	Term Loan	Small Industries Development Bank of India	Solar Plant	290.21	290.21	17.03.2026	8.70
10	Term Loan	Small Industries Development Bank of India	Purchase of Machinery	497.00	423.38	24.01.2025	9.00
11	Term Loan	Bank Of Maharashtra	Purchase of Machinery	200.00	111.10	15.12.2022	11.08
12	Term Loan	Bank Of Maharashtra	Purchase of Machinery	250.00	116.65	29.03.2022	9.05
13	Term Loan	Siemens Financial Services Private Limited	Purchase of Machinery	41.00	24.47	28.08.2024	11.50
14	Working Capital Facility	Bank Of Maharashtra	Working Capital	700.00	699.35	29.03.2022	9.65
15	**Finance lease**						
15.1	Lease	Siemens Financial Services Private Limited	Solar Plant	101.88	57.77	13.10.2023	11.70
15.2	Lease	Siemens Financial Services Private Limited	Solar Plant	43.66	24.76	13.10.2023	11.70
TOTAL					**1,934.15**		

Note: As certified by our Statutory Auditor, M/s. A O MITTAL & ASSOCIATES LLP, Chartered Accountants, by way of their certificate dated 15.09.2026.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory Auditors have confirmed that the loans have been utilised for the purpose for which it was availed pursuant to their certificate dated 15.09.2026.

Our Promoters, Directors and Key Managerial Personnel and Senior Management do not have any interest in the above-mentioned repayment/pre-payment of loan.

3. Funding Working Capital requirements of our company

We fund a majority of our working capital requirements in the ordinary course of business from various banks and internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements and unlocking the internal accruals deployed in working capital. The funding of the incremental working capital requirements from internal accruals will lead to a consequent increase in our profitability, ability to utilize internal accruals for growth opportunities and achieving the proposed targets as per our business plan.

Basis of estimation of incremental working capital requirement:

Our Company proposes to utilize Rs. 572.38 Lakhs of the Net Proceeds in Fiscal 2027 and Fiscal 2028 towards our Company's working capital requirements. The balance portion of our Company's working capital requirement shall be met from the working capital facilities availed and internal accruals.

Our Company's composition of working capital as on 31 March 2026, 31 March 2025 and 31 March 2024 on the basis of standalone financial statements and expected working capital requirements for Fiscals 2027 and 2028 are as set out in the table below:
The detailed break-down of estimated cost of the proposed expansion, is set forth below:

(Rs. in Lakhs)

Sr. No.	Particulars	FY 2024 (Restated)	FY 2025 (Restated)	FY 2026 (Restated)	FY 2027 (Projected)	FY 2028 (Projected)
A	**Current Assets**					
	Inventories	157.01	295.41	1,267.11	1,665.75	2,378.08
	Trade receivables	225.74	742.79	624.28	989.04	1,572.60
	Short-term loans & advances	157.87	263.96	241.32	279.71	334.45
	Other current assets	-	1.28	1.13	1.24	1.37
	Total(A)	**540.62**	**1,303.44**	**2,133.84**	**2,935.74**	**4,286.50**
B	**Current Liabilities**					
	Trade payables	145.03	375.94	505.91	762.95	1,071.04
	Other current liabilities	51.15	124.79	352.94	393.54	394.99
	Short-term provisions	35.24	37.68	69.63	5.06	6.08
	Total (B)	**231.42**	**538.41**	**928.48**	**1,161.55**	**1,472.11**
C	**Total Working Capital Gap (A-B)**	**309.20**	**765.03**	**1,205.36**	**1,774.19**	**2,814.40**
D	**Funding Pattern**					
	Short Term Borrowings & Internal accruals	309.20	765.03	1,205.36	1,706.28	2,309.92
	IPO Proceeds	**-**	**-**	**-**	**67.91**	**504.47**

**As certified by Our Statutory Auditor, M/s A O MITTAL & ASSOCIATES LLP, Chartered Accountants, pursuant to their certificate dated 15.09.2026.*

Key assumptions for working capital projections made by the Company:
The table below sets forth the details of holding levels (in days) for Fiscal 2024, Fiscal 2025, Fiscal 2026, as well as projected for Fiscal 2027 and Fiscal 2028:

Particulars	No of Days				
	2024 (Restated)	2025 (Restated)	2026 (Restated)	2027 (Projected)	2028 (Projected)
Debtor Days	21	55	34	38	41
Creditor Days	16	32	28	36	34
Inventory Days	14	22	70	64	62

Notes:
1) *Debtor Days is calculated as Trade Receivable as at the year-end / Revenue from Operations × 365. Rounded off to the nearest integer.*
2) *Inventory Days is calculated as Inventory as at year-end / Revenue from Operations × 365. Rounded off to the nearest integer.*
3) *Creditor Days is calculated as Trade payable as at the period/year-end / Purchases for the year × 365. Rounded off to the nearest integer.*

Key Justification

Particulars	Reasoning
Debtor Days	Debtor days increased from 21 days in FY2024 to 55 days in FY2025, primarily due to higher sales during last quarter of FY2025. Debtor days moderated to 34 days in FY2026. The Company expects debtor days to normalize to around 38 days in FY2027 and 41 days in FY 2028 and are expected to be maintained within a comparable range going forward. The projected increase to 38

	days in FY2027 and 41 days in FY2028 is mainly due to expected increase in the scale of operations and extension of credit terms to support higher business volumes.
Creditor Days	Creditor days increased from 16 days in FY2024 to 32 days in FY2025, primarily due to increase in the scale of operations in FY2025. Creditor days moderated to 28 days in FY2026. The Company expects creditors days to normalize to around 36 days in FY2027 and 34 days in FY 2028 and are expected to be maintained within a comparable range going forward. The projected decline to 34 days in FY2028 is mainly attributable to advance payments proposed to be made for bulk procurement as such transactions typically require partial advance payment.
Inventory Days	Inventory days increased from 14 days in FY2024 to 22 days in FY2025 and further to 70 days in FY2026, primarily due to expected higher sales during first quarter of FY2026 and FY2027. Inventory days moderated to 64 days in FY2026. The Company expects inventory days to normalize to around 64 days in FY2027 and 62 days in FY2028 and are expected to be maintained within a comparable range going forward. Going forward as a part of its operating cycle, the Company expects to maintain raw material inventory equivalent to approximately 1.5 – 2.00 months of consumption and finished goods inventory of approximately 0.5 to 1.0 months of sales. Accordingly, aggregate inventory levels typically range between approximately 2.0 to 2.5 months.

4. General Corporate Purposes

Our management, following the policies established by our Board, has the flexibility to allocate the proceeds designated for general corporate purposes. We plan to use the remaining Fresh Issue proceeds, totalling Rs. [●] Lakhs, for general corporate purposes to support business growth. In line with our Board's policies, we have the discretion to apply the remaining Net Proceeds for various general corporate purposes, including but not limited to covering operating expenses, strategic initiatives, addressing unforeseen contingencies in the normal course of business, or any other purposes approved by the Board of Directors, in accordance with the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that in terms of Regulation 230(2) of the SEBI ICDR Regulations, 2018, the extent of the Net Proceeds according to this Draft Red Herring Prospectus, proposed to be used for general corporate purposes shall not exceed 15% of the gross proceeds of our Company through the Issue of Equity Shares or ₹10 crores, whichever is less.

ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately Rs. [●] lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

(Rs. in Lakhs)

Expenses	Amount*	% of Total Expenses*	% of Total Issue size*
Fees Payable to Lead Manager	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Brokerage, selling commission, upload fees and advertising	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchange	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees, Underwriting fees and Miscellaneous Expenses)	[●]	[●]	[●]

Total Estimated Issue Expenses	[●]	100.00%	100.00%

**Will be incorporated at the time of filing of the Prospectus and on determination of Issue Price.*

Notes:

- *The Issue expenses are estimated expenses and subject to change. The Issue expenses shall be payable within 30 working days from the date of receipt of the final invoice from the respective Intermediaries by our Company.*

- *Selling commission payable to the Self-Certified Syndicate Bank ("SCSBs") on the portion for Retail Individual Investors and Non-Institutional Investors, which are directly procured by the SCSBs, shall be as follows*

*Portion for Retail Individual Bidders**	*NIL*
*Portion for Non-Institutional Bidders**	*NIL*

**Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of stock exchange.*

- *No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Applicants and Non-Institutional Applicants which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for Retail Individual Bidders	*NIL*
Portion for Non-Institutional Bidders	*NIL*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed Rs. 1 lakh (plus applicable taxes) and in case if the total processing fees exceeds Rs. 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

- *The processing fees for applications made by Retail Individual Applicants using the UPI Mechanism shall be payable as follows:*

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	*NIL*
Sponsor Bank	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, other agreements and other applicable laws.*

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above, the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIIs (up to Rs. 200,000), Non-Institutional Applicants (for an amount more than Rs. 200,000 and up to Rs. 500,000) using the UPI Mechanism shall be Rs 1 lakh (plus applicable taxes) and in case if the total uploading charges/ processing fees exceeds Rs 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

- *Selling commission on the portion for Retail Individual Applicants and Non-Institutional Applicants which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:*

Portion for Retail Individual Bidders	*NIL*
Portion for Non-Institutional Bidders	*NIL*

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

Uploading charges payable in respect of such applications shall be Rs. 10 (plus applicable taxes), per valid application bid.

- *Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Applicants which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:*

*Portion for Retail Individual Bidders**	*NIL*
*Portion for Non-Institutional Bidders**	*NIL*

**Based on valid applications*

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed Rs.1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds Rs. 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

- *The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking, would be as follows: Rs. 10 (plus applicable taxes), per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.*

- *The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of stock exchange.*

- *All such commissions and processing fees set out above shall be paid in accordance with the timelines specified under Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, processing fees in respect of applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.*

BRIDGE LOANS

As on the date of this Draft Red Herring Prospectus, Company has not entered into any bridge financing arrangements which are subject to being repaid from the Issue Proceeds. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of Issue proceeds.

MONITORING OF UTILIZATION OF FUNDS

Since the proceeds from the Issue do not exceed ₹5,000 lakhs, in terms of Regulation 262 of the SEBI (ICDR) regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee will monitor the utilization of the proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchange.

Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilized Net Proceeds under the following heads:

1. Funding of Capital Expenditure towards purchase of Plant and Machineries for Expansion in manufacturing unit.
2. Repayment/prepayment of all or certain of our borrowing availed by our company.
3. To meet the Company’s fresh working capital requirements in line with its projected business growth and operational needs.
4. General corporate purpose

Pursuant to Regulation 32(3) of the SEBI LODR Regulations, our Company shall, on a half yearly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Net Proceeds to the monitoring agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects of the Issue; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our directors' report, after placing the same before the Audit Committee.

INTERIM USE OF PROCEEDS

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act and as per applicable law.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products as per applicable law.

VARIATION IN OBJECT

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, Company shall not vary the objects of the Issue without Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and applicable rules. The Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects of the Issue, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us to the Promoters and Promoter Group, the Directors, Key Management Personnel or Group Companies, except in the normal course of business and in compliance with the applicable law. Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Managerial Personnel, our Group Company or our joint venture in relation to the utilization of the Net Proceeds of the Issue. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the objects of the Issue as set out above.

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BASIS FOR ISSUE PRICE

The Price Band will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the book building process and on the basis of the following quantitative and qualitative factors as described below. The financial data presented in this section are based on our Company's Restated Financial Statements. The face value of the Equity Shares is Rs. 1 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to the sections/ chapters titled ***"Risk Factors", "Business Overview", "Restated Financial Statement" and "Management's Discussion and Analysis of Financial Position and Results of Operations"*** on page no. 30, 132, 199 and 205 respectively, of this Draft Red Herring Prospectus to have an informed view before making an investment decision.

QUALITATIVE FACTORS

We consider the following qualitative factors and inherent strengths as key elements supporting the determination of the Offer Price.

1. Diverse product portfolio;
2. Experienced Promoters;
3. Semi-Automated Manufacturing Facility;
4. Integrated Manufacturing Facility;

For details of qualitative factors, please refer to the paragraph "***Our Strengths***" in the chapter titled **"*Business Overview*"** beginning on page no. 132 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

1. Basic & Diluted Earnings Per Share (EPS):

Financial Year/ Period	Basic and Diluted EPS (in ₹)	Weights
Financial Year ended 31 March 2026	13.80	3
Financial Year ended 31 March 2025	8.04	2
Financial Year ended 31 March 2024	4.84	1
Weighted Average	**10.39**	

Notes:

i. Basic earnings per share (₹) = Restated Profit After Tax attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding.

ii. Diluted earnings per share (₹) = Restated Profit After Tax attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

iii. The figures disclosed above are based on the Restated Financial Statements of the Company.

iv. The ratio is calculated giving the effect of share split executed post the date of latest year reported in the Restated Financial Statements. It can be referred further in the chapter titled ***"Restated Financial Statement"*** *and* ***"Capital Structure"*** *on page no starting 199 and 72 of this Draft Red Herring Prospectus.*

v. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year/ Total of weights.

vi. Basic and Diluted EPS has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.

vii. The face value of each Equity Share is Rs. 1 after giving the effect of share split executed post the date of latest year reported in the Restated Financial Statements, i.e 31 March 2026.

2. Price to Earnings (P/E) ratio in relation to Price of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E Ratio at Floor Price (in times) *	P/E Ratio at Cap Price (in times) *
P/E ratio based on the Basic & Diluted EPS, as restated for period ending 31 March 2026	**[●]**	**[●]**
P/E ratio based on the Weighted Average EPS, as restated.	**[●]**	**[●]**

**The details shall be provided post the fixing of price band by our Company at the stage of Red Herring Prospectus or the filing of pre-issue and price band advertisement.*
Note: Price to Earnings Ratio(P/E) = Issue Price/ Restated Earnings Per Share

Industry P/E Ratio*	(P/E) Ratio (in times)*
Highest	**29.98**
Lowest	**28.49**
Industry Average	**29.24**

*We have mentioned peers which falls in the Plastic Products industry for broad comparative analysis.
Note:
i. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
ii. Industry high and low has been considered from the industry peer set taken for the comparison.

3. Return on Net worth (RoNW)

Sr. No	Period	RONW (%)	Weights
1	Financial Year ended 31 March 2026	37.03%	3
2	Financial Year ended 31 March 2025	35.63%	2
3	Financial Year ended 31 March 2024	64.19%	1
	Weighted Average	**41.09%**	

Notes:
i. Return on Net Worth (%) = Restated Profit After Tax attributable to Equity Shareholders/ Net Worth.
ii. The figures disclosed above are based on the Restated Financial Statements of the Company.
iii. Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year/ Total of weights;
iv. Net worth = Restated Share Capital + Restated Reserve and Surplus

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	(Amount in ₹)
1.	As on 31 March 2026	37.26
2.	As on 31 March 2025	22.57
3.	As on 31 March 2024	7.66
4.	NAV per Equity Share after the Issue	[●]
5.	Issue Price	[●]

Notes:
i. The figures disclosed above are based on the Restated Financial Statements of the Company.
ii. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, capital reserve and debit or credit balance of profit and loss account.
iii. Net Asset Value per equity share (₹) = Restated Net Worth as at the end of the period/ year divided by number of Equity Shares outstanding at the end of the period/ year
iv. The Price Band will be determined by our Company in consultation with the Book Running Lead Manager.
v. The face value of each Equity Share is Rs. 1 after giving the effect of share split executed post the date of latest year reported in the Restated Financial Statements, i.e 31 March 2026.

5. Comparison of Accounting Ratios with Industry

Following is the comparison of our peer companies listed in India:

Name of the Company	Face Value (Rs. per share)	Revenue from operations for Fiscal 2026 (₹ in Lakhs)	EPS Fiscal 2026 (Rs.)		NAV per Equity Share (Rs.)	P/E (Based on Diluted EPS)**	RoNW (%)
			Basic	Diluted			
Mundada Polychem Limited*	1.00	6,626.76	13.80	13.80	37.26	[●]	37.03%
Listed Peers:							
Mahindra EPC Industries Limited	10.00	31,209.00	4.54	4.54	66.23	29.98	6.86%
R M Drip and Sprinklers Systems Limited	1.00	19,738.25	1.40	1.40	4.44	28.49	31.46%

* Financial information of our Company is derived from the Restated Financial Statements.

** *PE of the Peer companies is taken on 11.09.2026 from NSE.*

Source: All the financial information used in computation of KPIs for listed industry peers mentioned above is on a Consolidated basis from the audited Consolidated financial statements/ results of peers for the financial year ended 31 March 2026, submitted to stock exchange i.e., National Stock Exchange of India Limited /BSE Limited and from the respective company website.

Notes:

i. Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the audited consolidated financial statements/ results of the respective company for the fiscal year ended March 31, 2026.

ii. For listed peers, RoNW is computed as profit after tax for the financial year ended 31 March 2026, divided by Shareholder's Fund.

iii. Shareholder's Fund has been computed as sum of paid-up share capital and reserve & surplus from the audited consolidated financial statements/ results for the financial year ended 31 March 2026.

iv. Net Asset Value per share ("NAV") (in Rs.) is computed as the closing net worth divided by the equity shares outstanding as on 31 March 2026.

v. The face value of each Equity Share is Rs. 1 after giving the effect of share split executed post the date of latest year reported in the Restated Financial Statements, i.e 31 March 2026.

6. Key Performance Indicators ("KPI")

Key Performance Indicators (KPIs) are imperative to the financial performance evaluation of the Company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial Statements. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the Company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated 15.09.2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Issuer Company in consultation with the Book Running Lead Manager may make disclosure of any other relevant and material KPIs of the business of the Issuer Company as it deems appropriate that have a bearing for arriving at the basis for issue price.

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our Company.

The KPIs disclosed below have been certified by Peer Reviewed Firm, A O Mittal & Associates LLP, Chartered Accountants, bearing firm registration number 014640C/C400414, pursuant to certificate dated 15.09.2026. Further, our Company confirms that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus.

The KPIs of our Group have been disclosed in the sections titled ***"Business Overview"*** and ***"Management's Discussion and Analysis of Financial Position and Results of Operations – Key Performance Indicators"*** on page no. 132 and 205 respectively. We have described and defined the KPIs as applicable in ***"Definitions and Abbreviations"*** on page no. 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations, 2018. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations, 2018.

(Rs. in Lakhs except percentages and ratios)

Key Financial Performance Indicators	For the year ended 31 March		
	2026	**2025**	**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

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 Financial 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.

RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt to Equity Ratio	The debt-to-equity ratio is used to assess the extent to which a Company relies on debt to finance its operations relative to the equity provided by shareholders.

There were no KPIs pertain to the issuer company have been disclosed to investors at any point of time during the three years preceding to the date of the filing of this Draft Red Herring Prospectus.

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 Films, Pipes and Accessories and Fittings (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.

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

In assessing our business performance, we use certain Key Performance Indicators (KPIs), as outlined above, as supplementary tools to review and evaluate our financial and operational results. These KPIs are not intended to be viewed in isolation or as a replacement for the Restated Financial Information. While we use them to assess our performance, it is important to note that some of these KPIs are not defined or presented in accordance with Accounting Standards (AS) and may have limitations as analytical tools.

Additionally, these KPIs may differ from those used by other companies, which could limit their comparability. As such, they should not be seen as a standalone measure or as a substitute for AS compliant metrics in evaluating our performance, liquidity, profitability, or operating results. Despite not being calculated according to applicable accounting standards, our management believes these KPIs offer an additional perspective for investors, helping them assess our ongoing performance and industry trends. When considered alongside AS compliant financial information, they contribute to a more consistent and comparable view of our historical performance.

Investors are recommended to consider the relevant GAAP measures and avoid relying solely on any one financial or operational metric when evaluating our business.

7. **Comparison of KPIs of our Company and our Listed Peers:**

(Rs. in Lakhs except percentages and ratios)

Key Performance Indicators	Mundada Polychem Limited			Mahindra EPC Industries Limited		
	For the year ended 31			For the year ended 31		
	2026	2025	2024	2026	2025	2024
Revenue from operations	6,626.76	4,940.12	3,961.49	31,209.00	27,267.00	26,245.00

Year-on-Year Growth in Revenue from Operations (%)	34.14%	24.70%	-	14.46%	3.89%	-
Gross Profit	1,437.26	854.89	593.95	17,171.00	14,718.00	12,314.00
Gross Profit Margin	21.69%	17.31%	14.99%	55.02%	53.98%	46.92%
EBITDA	791.84	462.50	298.42	1,959.00	1,393.00	523.00
EBITDA Margin	11.95%	9.36%	7.53%	6.28%	5.11%	1.99%
PAT	413.93	241.27	147.42	1,269.00	721.00	167.00
PAT Margin	6.25%	4.88%	3.72%	4.07%	2.64%	0.64%
RoE (%)	46.12%	53.21%	104.80%	7.10%	4.27%	1.02%
RoCE (%)	23.82%	18.85%	21.90%	8.70%	6.54%	2.83%
Debt to Equity Ratio	1.73	2.20	4.21	0.24	0.15	0.1

Notes:

1. *Financial information for our Company is derived from the Restated Financial Information as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024.*
2. *All the financial information used in computation of KPIs for our listed industry peer mentioned above is on a consolidated basis, is sourced from the annual audited financial statement/ results of the listed industry peer for the years ended 31 March 2026, 31 March 2025 and 31 March 2024.*

(Rs. in Lakhs except percentages and ratios)

Key Performance Indicators	Mundada Polychem Limited			R M Drip and Sprinklers Systems Limited		
	For the year ended 31			For the year ended 31		
	2026	2025	2024	2026	2025	2024
Revenue from operations	6,626.76	4,940.12	3,961.49	19,738.25	13,119.10	5,026.92
Year-on-Year Growth in Revenue from Operations (%)	34.14%	24.70%	-	50.45%	160.98%	-
Gross Profit	1,437.26	854.89	593.95	8,817.31	5,601.56	2,036.95
Gross Profit Margin	21.69%	17.31%	14.99%	44.67%	42.70%	40.52%
EBITDA	791.84	462.50	298.42	5,240.05	3,590.92	547.44
EBITDA Margin	11.95%	9.36%	7.53%	26.55%	27.37%	10.89%
PAT	413.93	241.27	147.42	3,491.51	2,407.97	541.03
PAT Margin	6.25%	4.88%	3.72%	17.69%	18.35%	10.76%
RoE (%)	46.12%	53.21%	104.80%	36.56%	39.92%	20.27%
RoCE (%)	23.82%	18.85%	21.90%	30.11%	30.61%	15.42%
Debt to Equity Ratio	1.73	2.20	4.21	0.48	0.33	0.14

Notes:

1. *Financial information for our Company is derived from the Restated Financial Information as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024.*
2. *All the financial information used in computation of KPIs for our listed industry peer mentioned above is on a consolidated basis, is sourced from the annual audited financial statement/ results of the listed industry peer for the years ended 31 March 2026, 31 March 2025 and 31 March 2024.*

WEIGHTED AVERAGE COST OF ACQUISITION:

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

The details of issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days, are as follows:

There has been no issuance of Equity Shares during the 18 months preceding the date of this Draft Red Herring Prospectus.

(B) The price per share of our Company based on the secondary sale/ acquisition of shares (equity/ convertible securities).

The details of secondary sale/ acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group entities (excluding gifts) or shareholder(s) selling through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, are as follows:

There has been no transfer of Equity Shares during the 18 months more than 5% of the fully diluted paid up share capital of the Company preceding the date of this Draft Red Herring Prospectus.

Price per share based on the last five primary or secondary transactions;

Since there are No such transactions to report to under (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters/ Promoter Group entities or shareholder(s) selling through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is given below:

Secondary Transaction

Date of transfer	Nature of Transaction	Name of Transferor	Name of Transferee	Number of Shares	Transfer value per share	Total Consideration
15.05.2026	Transfer	Tara Vijaykumar Mundada	Rashmi Shailesh Sarda	5*	44.00*	220.00
15.05.2026	Transfer	Tara Vijaykumar Mundada	Prema Shyamsundar Jaju	5*	44.00*	220.00
15.05.2026	Transfer	Tara Vijaykumar Mundada	Sagar Vijaykumar Mundada	5*	44.00*	220.00
15.05.2026	Transfer	Tara Vijaykumar Mundada	Pritesh Vijaykumar Mundada	5*	44.00*	220.00
11.09.2026	Gift	Tara Vijaykumar Mundada	Sagar Vijaykumar Mundada	2,99,990	Nil	Nil
11.09.2026	Gift	Tara Vijaykumar Mundada	Pritesh Vijaykumar Mundada	2,99,990	Nil	Nil
Total				**6,00,000**	**-**	**880.00**
WEIGHTED AVERAGE COST OF ACQUISITION#						**44.00**

* Transfer of shares have been provided above after considering effect of Sub-division of shares from Rs 5 per share to Rs 1 share.

Weighted average cost of acquisition has been calculated without considering gift transactions.

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Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighed average cost of acquisition (₹ per Equity Share) #	Floor Price*	Cap Price*
Weighted average cost of acquisition for last 18 months for primary/ new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/ employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	N.A.	N.A.
Weighted average cost of acquisition for last 18 months for secondary sale/ acquisition of shares equity/ convertible securities), where promoter/ promoter group entities or shareholder(s) selling through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	N.A.	N.A.
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter/ promoter group entities or shareholder(s) selling through offer for sale in IPO or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction.	44.00	[●] times *	[●] times *

** The details shall be provided at the stage of Prospectus.*

\# *As certified by* A O MITTAL & ASSOCIATES LLP*, Chartered Accountants, bearing firm registration number 014640C/C400414, by their certificate dated 15.09.2026.*

Justification for Basis of Issue price:

The above provides a detailed explanation for the Issue Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Red Herring Prospectus compared to our Group's KPIs and financial ratios for the Financial Years ended on 31 March 2026, 31 March 2025 and 31 March 2024.

[●]

(To be included on finalization of Price Band)

The above provides an explanation to the Issue Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Red Herring Prospectus in view of external factors, if any

[●]

(To be included on finalization of Price Band)

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through Book Building process. Investors should read the abovementioned information along with section titled ***"Risk Factors"***, chapter titled ***"Business Overview"*** and ***"Summary of Financial Statements"*** beginning on page no. 30, 132 and 23 respectively of this Draft Red Herring Prospectus, to have a more informed view.

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STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Mundada Polychem Limited
(Formerly Mundada Polychem Private Limited)
Gat No. 397/A, Plot No. 1 and 2, Gat No. 397/A, P,
Chandanpuri, Malegaon, Nashik – 423212

SUB: - STATEMENT OF SPECIAL TAX BENEFITS (THE "STATEMENT") AVAILABLE TO MUNDADA POLYCHEM LIMITED (FORMERLY MUNDADA POLYCHEM PRIVATE LIMITED) (THE "COMPANY"), ITS SHAREHOLDER PREPARED IN ACCORDANCE WITH THE REQUIREMENT IN POINT NO. 9 (L) OF PART A OF SCHEDULE VI TO THE SECURITIES EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

REF: PROPOSED PUBLIC ISSUE OF UPTO 12,00,000 EQUITY SHARES OF FACE VALUE ₹ 1 EACH (THE "THE ISSUE" OR "OFFER") OF MUNDADA POLYCHEM LIMITED (FORMERLY MUNDADA POLYCHEM PRIVATE LIMITED) (THE "COMPANY")

1. We, **A O MITTAL & ASSOCIATES LLP**, Chartered Accountants, Peer Review Auditor of the Company have been informed that the Company proposes to file the Draft Red Herring Prospectus ("DRHP"), with the Securities and Exchange Board of India ("SEBI"), SME Platform of National Stock Exchange of India Limited (the "NSE Emerge"), and the Prospectus with the Registrar of Companies, Mumbai II ("RoC"), SEBI and NSE Emerge in connection with the Offer and/ or in any other documents in connection with the Offer and/ or for submission (Collectively with Draft Red Herring Prospectus, Red herring prospectus and Prospectus referred as "Offer Documents") in accordance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and applicable laws.

2. We, hereby confirm that the enclosed **Annexures**, states the possible tax benefits available to the Company and its shareholders (the "Statement") under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, and Income tax Rules, 1962, as amended including amendments made by the Finance Act, 2025 and as applicable for financial year 2025-2026 relevant to assessment year 2026-27 and Income-tax Act, 2025 (the "Act, 2025") as amended by the Finance Act, 2026 applicable with effect from April 1, 2026 for tax year 2026-27 (hereinafter referred to as "**Direct Tax Laws**"), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 as amended, the rules and regulations, circulars and notifications issued there under, Foreign Trade Policy presently in force in India, (hereinafter referred to as "**Indirect Tax Laws**"), the rules, regulations, circulars and notifications issued thereon, as applicable, available to the Company and its shareholders. Several of these benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Direct Tax Laws and Indirect Tax Laws. Therefore, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company and its shareholders faces in the future, the Company and its shareholders may or may not choose to fulfil.

3. The benefits discussed in the enclosed Annexure cover only the possible special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Direct Tax Laws and Indirect Tax Laws other than those specified in the Annexure are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

4. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9) (L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits available to them.

5. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual

nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

6. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

7. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

8. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and their implementation, which are subject to change from time to time. We do not assume any responsibility to update the views consequent to such changes.

9. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement, except as per applicable law.

10. In our opinion, the Statement prepared by the Company presents, in all material respects, the possible special tax benefits available as on the date of signing this certificate, to the Company and its shareholders under Direct Tax Laws and Indirect Tax Laws, as at the date of our certificate.

    We do not express any opinion or provide any assurance as to whether:
    a) the Company or its shareholders will continue to obtain these benefits as per the Statement in future; or
    b) the conditions prescribed for availing the benefits as per the Statement have been/ would be met with; and
    c) the revenue authorities/ courts will concur with the views expressed in the Statement.

11. We hereby give consent to include this statement of special tax benefits in the Offer Documents in connection with the Offer.

12. We also authorize you to deliver a copy of this certificate pursuant to the provisions of the Companies Act, 2013 to SEBI ICDR Regulations, RoC, the NSE Emerge or any other regulatory authorities in India as required by law. We also consent to the inclusion of this certificate as a part of "***Material Contracts and Documents for Inspection***" which will be available for public for inspection from date of the filing of the Red Herring Prospectus until the Bid/ Offer Closing Date and upload the same with the repository maintained by the relevant authorities in connection with this Offer. We further consent to include our reports/ certificates/ letters, in full or in parts, in the Offer Documents or such other documents to be issued by the Company in relation to the Offer.

13. This certificate (including annexure) is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and their affiliates and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer.

14. We hereby consent to the submission of this certificate as may be necessary to SEBI, the RoC, the NSE Emerge and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and their affiliates and in accordance with applicable law.

15. We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

16. We undertake to inform the Book Running Lead Managers promptly, in writing of any changes, intimated to us by the management of the Company in writing, to the above information until the Equity Shares commence trading on the relevant stock exchanges, pursuant to the Offer. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the stock exchanges, pursuant to the Offer.

17. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

For
M/s. **A O MITTAL & ASSOCIATES LLP**
Chartered Accountants
Firm Registration No: **014640C/C400414**

Sd/-

____

Partner Name: Mukund Sarda
Membership No: 433426
Place: Jaipur
Date:15.09.2026
UDIN: 26433426ZQZKUM1779

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ANNEXURE TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the shareholders under the Direct Tax Laws and Indirect Tax Laws presently in force in India. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Direct Tax Laws and Indirect Tax Laws. Hence, the ability of the Company and its shareholders to derive the possible special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 115BAB, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 15% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAB, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company is not entitled to any special tax benefits under the Direct Tax Laws and Indirect Tax Laws presently in force in India, except as mentioned above.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax Laws.

C. SPECIAL TAX BENEFITS TO THE SUBSIDIARIES - NOT APPLICABLE

Note:

1. The above is as per the current taxation laws in force in India.
2. The above Statement of possible special tax benefits sets out the provisions of Direct Tax Laws and Indirect Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
3. The possible special tax benefits are subject to conditions and eligibility which need to be examined for tax implications.
4. The Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them.

General Notes to Statement of Tax benefits:

i. The above Statement of Tax benefits set out the special tax benefits available to the Company, and its shareholders under the tax laws mentioned above.
ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.
iii. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
iv. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
v. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding tax consequences that apply to them in any country other than India.
vi. A new Section 115BAB has been inserted by the Taxation Laws (Amendment) Act, 2019 (‘the Amendment Act, 2019’) with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax

at a reduced rate of 17.16% (15% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAB of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -

- ✓ Deduction under the provisions of Section 10AA.
- ✓ Deduction under clause (iia) of sub- section (1) of Section 32 (additional depreciation).
- ✓ Deduction under section 32AD or Section 33AB or Section 33ABA
- ✓ Deduction under section 35AD or Section 35CCC
- ✓ Deduction under any provision of Chapter VI-A other than Section 80JJAA and Section 80M.

Currently the Company has evaluated and decided to exercise the option permitted under Section 115BAB of the Act for the purpose of computing its income-tax liability.

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SECTION V – ABOUT THE COMPANY
INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

*Investors should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this Draft Red Herring Prospectus, including the information in the chapter titled **"Business Overview"** and the section titled **"Financial Information"** beginning on page no.* 132 *and* 199*, respectively, of this Draft Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see the section titled **"Risk Factors"** beginning on page no.* 30 *of this Draft Red Herring Prospectus.*

GLOBAL MACROECONOMIC OVERVIEW:

As per the **International Monetary Fund ("IMF")**, global economic growth is expected to remain stable in the near term. **The World Economic Outlook Update (January 2026)** projects global growth at **3.3% in 2026** and **3.2% in 2027**, broadly in line with the estimated **3.3% growth in 2025**.

Global headline inflation is projected to decline from an estimated 4.1% in 2025 to 3.8% in 2026 and further to 3.4% in 2027. The inflation forecasts remain broadly unchanged from the October projections and indicate a gradual return to target levels, with some major economies expected to achieve this more slowly than others.

Global growth is expected to remain steady, with the momentum in high-tech sectors set to slow but to continue to partly offset the drag elsewhere. While tariffs and uncertainty are projected to continue to weigh on the level of activity, the effect on growth is expected to fade during **2026 and 2027. At 3.3** percent for **2026 and 3.2 percent for 2027**, the forecasts mark a slight deceleration from the estimated **3.3 percent achieved in 2025**.

Growth in **advanced economies** is projected to be 1.8 percent in 2026 and 1.7 percent in 2027. In the **United States**, the economy is projected to expand by 2.4 percent in 2026, supported by fiscal policy and a lower policy rate, while the impact of higher trade barriers also gradually wanes. This 0.3 percentage point upward revision from the October forecast reflects a stronger-than-expected GDP outturn in the third quarter of 2025, a rebound in activity in the first quarter of 2026 compared with that in the fourth quarter of 2025 following the end of the federal government shutdown, and the associated carryover. Growth is projected to remain solid at 2.0 percent in 2027, with a near-term fiscal boost from tax incentives for corporate investment under the One Big Beautiful Bill Act of 2025. Technology-driven momentum is expected to moderate but still provide some offset to lower immigration and moderating consumption.

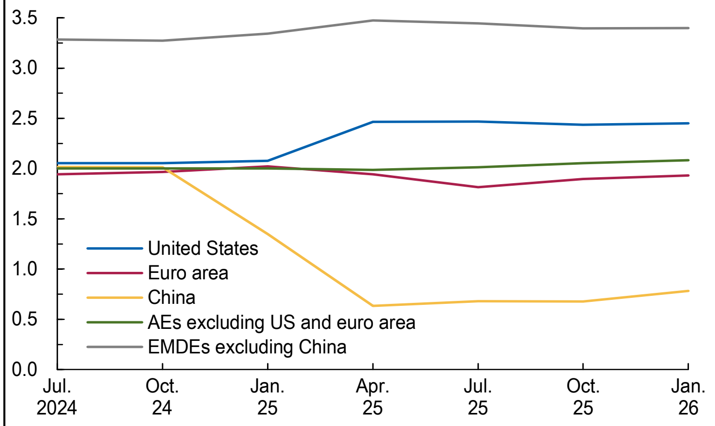
In the **euro area**, growth is expected to remain steady at 1.3 percent in 2026 and at 1.4 percent in 2027. The slightly faster growth in 2027 reflects projected increases in public spending, notably in Germany, alongside continued strong performance in Ireland and Spain. The forecast is broadly unchanged from that in October, with the subdued growth rate reflecting unresolved structural headwinds. The impact of the planned increase in defense spending is expected to materialize only in subsequent years, given commitments to reach target levels gradually by 2035. Compared with other regions, the euro area benefits less from the recent technology-driven investment boost. Lingering effects of the persistent rise in energy prices after Russia's invasion of Ukraine will continue to drag on manufacturing, with additional pressure from the real appreciation of the euro relative to currencies of countries exporting similar products.

In **Japan**, growth is projected to moderate from 1.1 percent in 2025 to 0.7 percent in 2026 and to 0.6 percent in 2027. This marks a small upward revision relative to the October figure, reflecting in part the fiscal stimulus package announced by the new government.

In *emerging market and developing economies*, growth is expected to continue to hover just above 4.0 percent in 2026 and 2027. Relative to the projection in October, growth in 2025 for *China* is revised upward by 0.2 percentage point to 5.0 percent. The revision reflects stimulus measures and additional policy bank lending for investment. Growth for 2026 is also revised upward by 0.3 percentage point to 4.5 percent, reflecting the lower US effective tariff rates on Chinese goods as a result of the yearlong trade truce agreed to in November and stimulus measures that are assumed to be implemented over two years. The economy's growth rate is expected to decelerate to 4.0 percent in 2027 as structural headwinds assert themselves. In *India*, growth is revised upward by 0.7 percentage point to 7.3 percent for 2025, reflecting the better-than expected outturn in the third quarter of the year and strong momentum in the fourth quarter. Growth is projected to moderate to 6.4 percent in 2026 and 2027 as cyclical and temporary factors wane.

Global inflation is projected to continue its decline, with headline inflation falling to **3.8 percent in 2026 and 3.4 percent in 2027.** This is virtually unchanged from that in the October 2025 WEO, with overarching trends of softening demand and lower energy prices remaining intact softening demand and lower energy prices remaining intact. Divergence between the United States and most other countries lingers (Figure 5). With pass-through from higher tariffs gradually materializing, US core inflation is projected to return to the country's **2 percent target during 2027.** Australia and Norway are also projected to see some drawn-out persistence in above-target inflation. In the United Kingdom, inflation, which increased last year partly due to one-off regulated price changes, is expected to return to target by the end of 2026 as a weakening labour market continues to exert downward pressure on wage growth. In Japan, inflation is expected to moderate in 2026 and converge toward the country's target in 2027, as food and commodity prices ease. In the euro area, headline inflation is projected to hover around 2 percent, with core inflation projected to decline to that level in 2027. Inflation in China is projected to start rising from low levels, whereas inflation in India is expected to go back to near target levels after a marked decline in 2025 driven by subdued food prices.

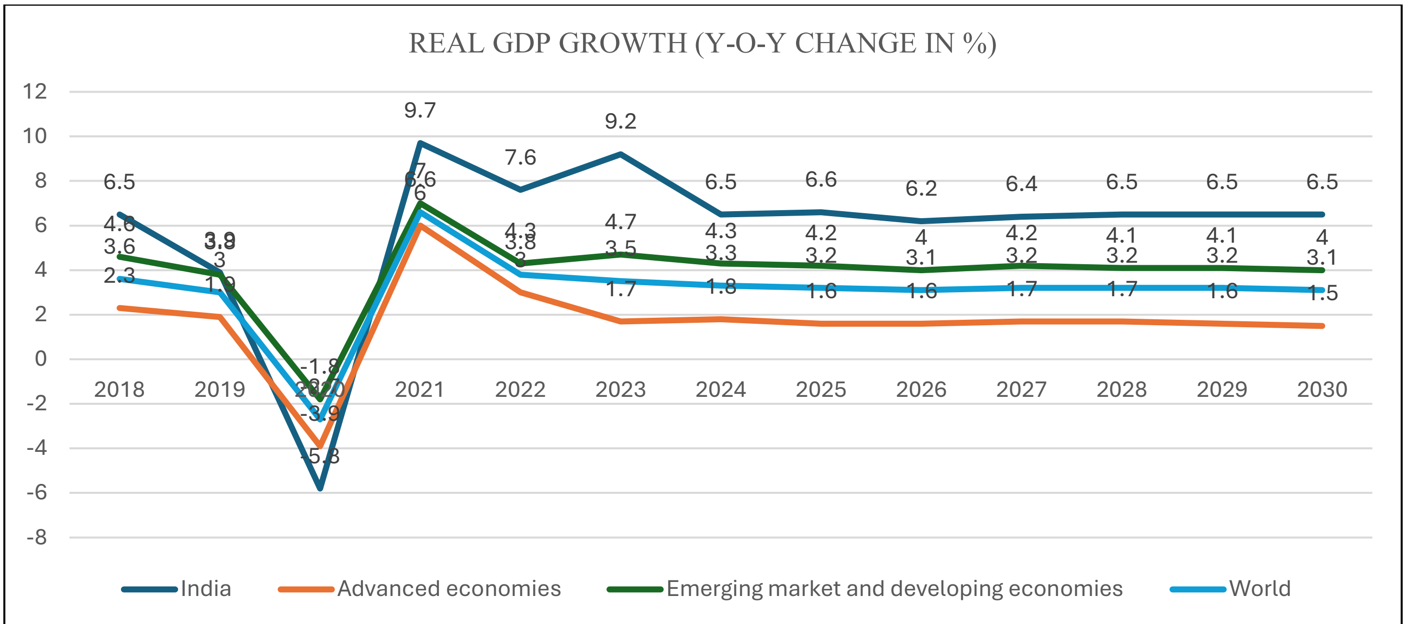
Figure 5. Inflation Dynamics Diverge
(2026 inflation forecasts, percent, year over year)



Source: IMF staff calculations.
Note: The *x*-axis shows the months the *World Economic Outlook* is published. The two aggregates are medians of respective groups. AEs = advanced economies; EMDEs = emerging market and developing economies.

In the Middle East and Central Asia, growth is projected to accelerate from **3.7 percent in 2025 to 3.9 percent in 2026 and to 4.0 percent in 2027,** supported by higher oil output, resilient local demand, and ongoing reforms. Growth is also expected to accelerate in sub-Saharan Africa, from **4.4 percent in 2025 to 4.6 percent in 2026 and 2027,** supported by macroeconomic stabilization and reform efforts in key economies. In Latin America and the Caribbean, growth is projected to moderate to **2.2 percent in 2026 and bounce to 2.7 percent in 2027** as countries in the region approach potential from different cyclical positions. In emerging and developing Europe, a sharp slowdown in **2025 to a growth rate of 2.0 percent** is expected to reverse, with economies in the region expanding at an average rate of **2.3 percent in 2026 and 2.4 percent in 2027**. In most regions, the rebound also reflects the fading effect of shifting trade policies.

Source: International Monetary Fund, World Economic Outlook Update, January 2026.



Particulars	Real GDP Growth (Y-o-Y Change in %)												
	CY 18	CY 19	CY 20	CY 21	CY 22	CY 23	CY 24	CY 25	CY 26 (P)	CY 27 (P)	CY2 8 (P)	CY2 9 (P)	CY 30 (P)
India	6.5	3.9	-5.8	9.7	7.6	9.2	6.5	6.6	6.2	6.4	6.5	6.5	6.5
Advanced economies	2.3	1.9	-3.9	6	3	1.7	1.8	1.6	1.6	1.7	1.7	1.6	1.5
Emerging market and developing economies	4.6	3.8	-1.8	7	4.3	4.7	4.3	4.2	4	4.2	4.1	4.1	4
World	3.6	3	-2.7	6.6	3.8	3.5	3.3	3.2	3.1	3.2	3.2	3.2	3.1

Source: https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD/IND?year=2029

Growth in Advanced Economies:

Growth in advanced economies in 2025 remained resilient to the escalation in trade tensions and rise in policy uncertainty, with the immediate drag of these factors proving less pronounced than anticipated in June. Trade policy changes were less disruptive than expected owing to front-loading of traded goods ahead of tariff increases; delayed tariff implementation; successful efforts by businesses to pivot their trade to jurisdictions covered by existing lower-tariff agreements; expanded use of tariff mitigation techniques such as bonded warehouses; and limited and delayed pass-through of tariff costs to consumers. In addition, sharply higher investment in AI-related equipment and structures helped support growth last year in the United States.

Going forward, the outlook for advanced economies is expected to be increasingly dampened by the impact of earlier tariff hikes and is susceptible to further shifts in trade and fiscal policies and increases in policy uncertainty. Growth is forecast to average 1.6 percent this year, with a slight firming in U.S. activity accompanied by deceleration in other major advanced economies. Growth is projected to remain stable in 2027, as a slight deceleration in the United States is countered by a pickup in the euro area, aided by additional defense spending in some large European economies.

U.S. growth is projected to average 2.2 percent in 2026. On the one hand, the impact of elevated tariffs is set to increasingly weigh on consumption and investment. On the other, the extension of tax breaks and other measures adopted in the U.S. budget in mid-2025, incorporated in the current projection, and the reopening of the federal government at the end of last year are anticipated to support growth in 2026 (CBO 2025b; 2025c). In 2027, U.S. growth is expected to ease to 1.9 percent, slightly below estimates of potential growth, as the drag from tariffs and policy uncertainty persists, along with the waning boost from past monetary easing and budget measures.

Following two years of anemic activity, growth in the euro area picked up to an estimated 1.4 percent in 2025, surprising to the upside. The upward revision to growth last year reflects the front-loading of exports, especially from Ireland to the United States, and postponement of U.S. tariffs, in addition to stronger-than-expected growth in domestic demand.

Growth in the euro area is forecast to firm to 1.2 percent in 2027, underpinned by an improvement in exports and investment as uncertainty fades and confidence rises. Investment is also expected to benefit from additional public capital expenditure and private sector incentive schemes related to defense and infrastructure investments in some large economies.However, in many euro area member countries, fiscal policy is constrained by the expiration of grant financing under NextGenerationEU and the need for adjustment to meet EU fiscal sustainability rules, with some economies cutting spending to non-defense categories and increasing social security contributions and taxes.

In Japan, growth is estimated to have firmed to 1.3 percent in 2025 reflecting a rebound in consumption and capital spending, along with the front-loading of exports. Growth is forecast to decelerate to 0.8 percent in 2026 as the effects of front-loading fade and external demand slows, and then remain at the same pace in 2027 as consumption and investment maintain momentum despite tighter monetary policy.

Source: World Bank, Global Economic Prospects, January 2026.
Source: IMF World Economic Outlook Database, January 2026.

Growth in the South Asian Region:

Growth in South Asia (SAR) is estimated to have **strengthened to 7.1 percent in 2025**, mainly because of resilient activity in India, which helped offset the effects of rising trade tensions and heightened policy uncertainty. In India, growth is estimated to **increase to 7.2 percent in fiscal year (FY) 2025/26 (April 2025 to March 2026),** Growth in SAR excluding India is estimated to have stabilized in 2025 at 4.2 percent. In Bangladesh which accounts for more than three quarters of GDP in the region when India is excluded the recovery from earlier political turmoil continued in the second half of FY2024/25 (July 2024 to June 2025), though it lost some momentum, due in part to sluggish investment. However, in Nepal, political instability and economic policy uncertainty have been heightened following recent unrest and the subsequent formation of an interim government in September.

Headline inflation has declined in most economies. Policy rates have since been lowered in several economies, including India and Sri-Lanka. However, in Bangladesh, inflation has remained above the target, and monetary policy has been tight. Inflation in Maldives has stayed high, particularly food price inflation, reflecting the impact of foreign exchange pressures.

Despite easier global financial conditions, the growth in credit to the private sector has been restrained in several economies in the region, either by policies designed to contain financial risks or on account of weakened demand. Credit growth has continued to be moderated in India by macroprudential policies aimed at containing banking sector risks, despite increases in financing from non-bank sources.

Growth in SAR is expected to slow to 6.2 percent in 2026, mainly reflecting the impact of increased U.S. import tariffs on India's export growth. The forecast for this year has been downgraded by 0.2 percentage point compared with June projections. The revision reflects higher U.S. import tariffs than previously assumed and updated assumptions about the timing of the tariff effects—from 2025 to early- to mid-2026—and of subsequent recovery. Growth in the region is then set to increase to **6.5 percent in 2027**, with firming domestic demand and recovering exports partly supported by strong services activity, as the effects of political uncertainty in several economies dissipate.

Growth in India is projected to slow to 6.5 percent in FY2026/27. This assumes that the 50 percent import tariffs by the United States remain in place throughout the forecast horizon. Even so, India is expected to maintain the fastest growth rate among the world's largest economies. Despite higher tariffs on certain exports to the United States—which accounts for about 12 percent of India's merchandise exports— the growth forecast has remained unchanged relative to June projections, primarily because adverse impacts of higher tariffs will be offset by stronger momentum in domestic demand and more resilient exports than previously anticipated. Growth is set to inch up to **6.6 percent in FY2027/28**, underpinned by robust services activity, as well as a recovery in exports and a pickup in investment.

Source: World Bank, Global Economic Prospects, January 2026.

INDIAN ECONOMY OVERVIEW:

Introduction:

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real Gross Domestic Product (GDP at Constant Prices) is estimated to reach Rs. 201.90 lakh crore (US$ 2.24 trillion), rising from the provisional level of **Rs. 187.97 lakh crore (US$ 2.26 trillion) in FY 2024–25**, reflecting a robust growth of 7.4%. At current prices, **Nominal GDP is projected to reach Rs. 357.14 lakh crore (US$ 3.96 trillion) in FY 2025–26, from Rs. 330.68 lakh crore (US$ 3.98 trillion) in the previous year, registering a growth of 8.0%.** On the production side, Real Gross Value Added (GVA) is estimated at Rs. 184.50 lakh crore (US$ 2.04 trillion), up from **Rs. 171.87 lakh crore (US$ 2.07 trillion) in FY 2024–25**, indicating a growth of 7.3%, while Nominal GVA is expected to expand to Rs. 323.48 lakh crore (US$ 3.59 trillion) from Rs. 300.22 lakh crore (US$ 3.62 trillion), marking a growth of 7.7%. Collectively, these trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Source: https://www.ibef.org/economy/indian-economy-overview, India Brand Equity Foundation (IBEF), February 2026.

State of the Economy: Pushing the Growth Frontier:

1. India's reform momentum over the past decade has enhanced its resilience to globaleconomic direction, with a strategic focus on building strategic indispensability in global value chains.

2. **India's Economic Performance**

- India: Estimated real GDP growth of **7.4% in FY26**, with GVA growth of 7.3%, reaffirming India as the fastest-growing major economy.

- Growth was primarily driven by strong domestic demand, supported by private consumption and investment.

- Private Consumption: Private Final Consumption Expenditure (PFCE) grew by **7.5% in H1 FY26 and accounted for 61.4% of GDP, the highest since FY12.**

- Consumption growth was supported by low inflation, steady employment conditions, and improved real purchasing power.

- Rural demand benefited from favourable monsoon conditions and stable growth in allied agricultural activities.

- Urban consumption improved due to rationalisation of direct and indirect taxes.

- Investment: Gross Fixed Capital Formation (GFCF) accounted for **30.0% of GDP in FY26**, indicating a sustained investment cycle.

- GFCF grew by **7.6% in H1 FY26**, supported by strong public capital expenditure and a revival in private investment announcements.

- Capacity utilisation remained above long-term averages, supporting fresh investment activity.

- Industry: Industrial GVA grew by **6.2% in FY26**, led by manufacturing growth of 7.0%.

- Manufacturing activity strengthened, supported by resilient demand and improved utilisation of existing capacities.

- Construction: Continued to grow at a robust pace, supported by sustained infrastructure spending.

- Agriculture: Grew by **3.1% in FY26**, supported by favourable monsoon conditions and stable growth in livestock and fisheries.

- Services: Expanded by **9.1% in FY26**, accelerating from FY25 and remaining the largest contributor to GDP.

- Financial services, real estate and professional services were the key drivers of services sector growth.

- External Sector: Exports of goods and services grew by **5.9% in H1 FY26**, with services exports offsetting volatility in merchandise trade.

- Inflation: Headline CPI inflation averaged **1.7% during April–December FY26**, driven primarily by food price disinflation.
- Core inflation remained subdued after excluding precious metals, indicating limited demand-side pressures.

- Fiscal Policy: Strong tax buoyancy and restrained revenue expenditure enabled a continued capital expenditure push.

- Capital expenditure reached nearly **60% of the budgeted level by November 2025**.

- Fiscal deficit remained on track to achieve the **FY26 target of 4.4% of GDP**.

- Monetary Policy: Cumulative repo rate cuts of 125 basis points since February 2025, along with liquidity measures, improved monetary transmission.

- Banking sector balance sheets strengthened further, with non-performing assets at multi-decade lows.

- Growth Prospects: India's medium-term growth potential is assessed at around 7%, supported by macroeconomic stability and structural reforms.

<u>Agriculture and Food Management: Raising Productivity, Securing Incomes and Ensuring Food Security:</u>

➢ Agriculture and allied activities contribute nearly one-fifth of national income and employ 46.1% of India's workforce, with the sector recording robust average growth of 4.4% over the past decade (FY16–FY25), the highest among previous decades.

- Sectoral growth has been driven primarily by allied activities rather than crops, with livestock (7.1%) and fishing and aquaculture (8.8%) outperforming crop growth (3.5%), reflecting structural diversification within agriculture.

- Livestock GVA expanded by 195% between FY15 and FY24 (12.8% CAGR at current prices), while fish production rose by over 140% during 2014–25, underscoring the rising role of allied sectors in income growth and resilience.

- Foodgrain production rose to 3,577.3 LMT in AY 2024–25, up by 254.3 LMT YoY, driven by higher output of rice, wheat, maize, and coarse cereals (Shree Anna), supported by favourable monsoons and policy measures.

- Production gains reflect increasing crop diversification, with coarse cereals and maize complementing traditional staples and improving resilience.

- Horticulture emerged as a key value driver, contributing 33% of agricultural GVA, with production reaching about 362 MT in 2024–25 and exceeding foodgrain output, signalling a shift toward high-value crops.

- Horticulture output expanded from 281 MT in 2013–14 to 368 MT in 2024–25, led by fruits, vegetables, and plantation crops, positioning India as the world's largest producer of dry onions and the second-largest producer of fruits, vegetables, and potatoes.

- With land and water constraints binding, productivity enhancement is the central strategy for raising agricultural output and farm incomes, pursued through a mission-mode approach aligned with the Doubling Farmers' Income framework.

- Umbrella schemes under Krishonnati Yojana and the National Food Security and Nutrition Mission focus on productivity gains across horticulture, cereals, pulses, oilseeds, digital agriculture, extension, and organic farming.

- Price assurance is provided through MSP, fixed at 1.5 times the cost of production for mandated crops since 2018–19, alongside targeted missions such as NMEO-OS and NMEO-OP to achieve oilseed and palm oil self-sufficiency by 2030–31.

- Policy support has delivered tangible gains, with oilseed area, production, and productivity rising by 18%, 55%, and 31% respectively during 2014–15 to 2024–25, and domestic edible oil availability increasing from 86.3 LT in FY16 to 121.75 LT in FY24, lowering import dependence.

- A new National Mission on High-Yielding Seeds announced in Budget 2025–26 targets the development of 100+ climate-resilient varieties.

- Irrigation coverage improved, with gross irrigated area rising from 41.7% (2001-02) to 55.8% (2022-23).

- Over 25.55 crore Soil Health Cards issued to promote balanced nutrient management.

- Agricultural credit deepened in FY25, with ground-level credit reaching Rs. 28.69 lakh crore (US$ 328.50 billion), KCC coverage at 7.72 crore accounts (Rs. 10.20 lakh crore (US$ 116.79 billion) outstanding), and share of non-institutional lending declining to 23.4%, reflecting improved financial inclusion.

- Farm mechanisation expanded via 25,689 Custom Hiring Centres, while livestock productivity improved through 125 crore FMD vaccination and 40% artificial insemination coverage.
- The fisheries sector strengthened under PMMSY and PM-MKSSY, exporting to 130+ countries and digitally onboarding 28 lakh stakeholders to enhance access to credit, insurance, and markets.

- Farmer income and risk support was reinforced through MSP for 22 crops, PM-KISAN disbursements of over Rs. 4.09 lakh crore (US$ 46.83 billion), and PMFBY coverage of 4.19 crore farmers in FY25, supported by technology-driven yield estimation and faster digital claim settlement.

Industry's Next Leap Structural Transformation and Global Integration:

- India's industrial sector in FY26 showed renewed momentum despite global headwinds, driven by a structural shift toward medium- and high-technology manufacturing and supported by policy-led capability building.

- ❖ Global manufacturing competitiveness is increasingly shaped by strategic indispensability within Global Value Chains (GVCs), requiring scale, productivity, technology depth, innovation capacity, and policy stability rather than low-cost advantages alone.
- ❖ India's long-term industrial strategy aims to position the country as a high-tech, high-productivity manufacturing hub integrated into GVCs, anchored by PLI schemes, the National Manufacturing Mission (NMM), and innovation-focused institutional reforms such as ANRF and the RDI Fund.
- ❖ Global manufacturing recovery remained uneven in 2025, with output growth of 0.7% in Q3, led by Africa and Asia, while Europe stagnated and Latin America contracted.
- ❖ Medium and high-technology manufacturing outperformed low-tech segments, reflecting a global pivot toward resilient, technology-intensive value chains and supply security.
- ❖ India's industrial GVA grew by 7.0% YoY in H1 FY26, accelerating from FY25, with manufacturing GVA expanding sharply in both Q1 and Q2, indicating strengthening domestic capabilities rather than cyclical weakness.
- ❖ Medium- and high-technology activities now account for 46.3% of manufacturing value added, and India's Competitive Industrial Performance ranking improved to 37th in 2023.
- ❖ Bank credit growth to industry moderated in FY25, reflecting diversification of funding sources rather than weaker investment sentiment.
- ❖ Non-bank and market-based financing expanded rapidly, improving funding depth, stability, and reducing cyclicality in industrial investment.
- ❖ Cement: India remains the world's second-largest producer, with rising capacity and low per-capita consumption indicating strong infrastructure-led demand potential.
- ❖ Steel: Crude steel production and consumption grew at double-digit rates, supported by construction and manufacturing, while PLI for specialty steel boosted investment; dependence on imported coking coal remains a vulnerability.
- ❖ Coal: Coal continues to anchor energy security, with production exceeding 1,047 MT in FY25 and domestic supply increasingly outpacing consumption.
- ❖ Chemicals & Petrochemicals: The sector contributed over 8% of manufacturing GVA, with steady long-term output growth.
- ❖ Capital Goods & Consumer Goods: Strong investment cycles lifted exports and imports, underscoring both demand strength and the need for indigenous advanced machinery capabilities.
- ❖ Automobiles: India retained global leadership in 2W and 3W, strong export growth, and rapid EV adoption supported by multiple PLI and e-mobility schemes.
- ❖ Electronics: Electronics emerged as a top export category, with mobile phone production and PLI-led output and exports scaling rapidly.
- ❖ Pharmaceuticals & Medical Devices: India remained a global generics powerhouse, supplying 20% of global demand with exports to over 190 countries.
- ❖ Textiles: While contributing 2% of GDP, the sector faces structural challenges; PM-MITRA, MMF-focused PLI, and regulatory rationalisation aim to improve scale and competitiveness.
- ❖ The PLI scheme across 14 sectors mobilised large investments, incremental production, exports, and employment by September 2025, reinforcing scale and technology upgrading.
- ❖ The National Manufacturing Mission targets raising manufacturing's GDP share to 25% by 2035 and generating 143 million jobs.
- ❖ India's innovation ecosystem strengthened, with a sharp improvement in the Global Innovation Index and leadership positions across multiple critical technologies, supported by the Rs. 1 lakh crore (US$ 11.45 billion) RDI Fund.

❖ Expansion of Quality Control Orders improved domestic competitiveness and import substitution in several sectors, with emphasis on pragmatic implementation to protect MSMEs and supply chains.

Domestic Inflation Trends

❖ Retail inflation (CPI) followed a sustained downward trajectory, declining from 6.7% inFY23 to 1.7% in FY26 (April–December).

❖ WPI inflation remained consistently lower than CPI inflation, exerting downward pressure on retail prices.

❖ Headline inflation declined sharply from 6.2% in October 2024 to 0.3% in October 2025, driven primarily by food disinflation.

❖ Food inflation entered deflationary territory from June 2025, reflecting favourable weather, higher production, and policy interventions.

❖ Core inflation rose from 3.8% (October 2024) to 4.62% (December 2025), creating the appearance of stickiness.
❖ Agricultural conditions were favourable, with normal or excess rainfall across **30 states/UTs, record cereal output of 3,320 lakh tonnes in 2024–25, higher rabi sowing (up 3.3% YoY)**, and expanded pulses and oilseeds acreage, collectively strengthening food supply and moderating price pressures.

❖ Core CPI is largely driven by housing, health, clothing & footwear, and transport & communication (over 60% share), with housing and health remaining stable, clothing and footwear seeing sharp disinflation from easing input costs, and transport and communication showing episodic volatility but a clear disinflationary trend after June 2025.

❖ Rural inflation exceeded urban inflation in 2023–24 due to higher food prices, but with food disinflation in 2025, it declined faster and fell below urban levels; despite greater volatility from food sensitivity, core inflation in rural and urban areas converged, indicating similar underlying demand conditions.

❖ State-level inflation largely converged within **the RBI's 2–6% tolerance band during FY26 (Apr–Dec)**, with only Kerala and Lakshadweep breaching the upper limit, while persistent inter-state differences were driven mainly by local price movements, higher wage growth, and lower inflation in states with greater industrial output; GST implementation remained broadly price-neutral.

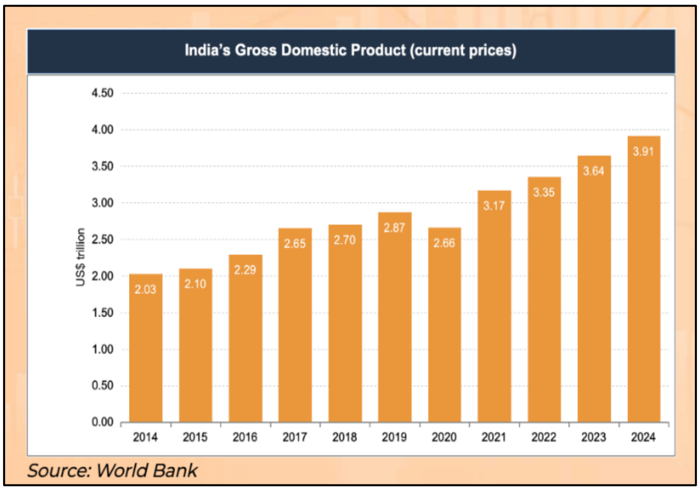
Source: Economic Survey 2025-26, Analysis and Key Findings, India Brand Equity Foundation (IBEF), January 2026.

Market Overview:

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025.

India's current account deficit moderated in Q2 FY 2025–26 (July–September), supported by a lower merchandise trade deficit. The deficit stood at Rs. 1.02 lakh crore (US$ 11.7 billion), or 1.3% of GDP, compared with Rs. 1.73 lakh crore (US$ 20.8 billion), or 2.2% of GDP, in the same quarter last year.

In the preceding quarter, the current account had recorded a relatively modest deficit of Rs. 0.20 lakh crore (US$ 2.33 billion), equivalent to 0.2% of GDP, indicating improved external sector resilience. According to the Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach **US$ 1 trillion by 2030.**



Source: https://www.ibef.org/economy/indian-economy-overview, India Brand Equity Foundation (IBEF), February 2026.

Recent Developments:

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at **Rs. 99,08,749 crore (US$ 1.12 trillion) between April 2000-September 2025**; with major share of FDI equity inflow, coming from Singapore at Rs. 13,21,127 crore (US$ 186.82 billion) with a total share of 24.45%, followed by Mauritius at Rs. 11,22,807 crore (US$ 183.66 billion) with 24.04%, the USA at Rs. 5,50,450 crore (US$ 77.27 billion) with 10.11%, the Netherlands at Rs. 3,77,094 crore (US$ 54.93 billion) with 7.19%, and Japan at Rs. 2,93,863 crore (US$ 45.61 billion) with 5.97%.

- As of January 9, 2026, India's foreign exchange reserves stood at Rs. 61,95,896 crore (US$ 687.19 billion).

- In November 2025, India recorded 113 Private Equity (PE)–Venture Capital (VC) deals valued at Rs. 46,500 crore (US$ 5.6 billion), marking a 31% year-on-year increase from **Rs. 35,700 crore (US$ 4.3 billion) in November 2024**. On a month-on-month basis, investment value rose by 4% compared to Rs. 44,800 crore (US$ 5.4 billion) in October 2025. Deal activity also strengthened, with the number of transactions increasing 12% year-on-year from 101 deals in November 2024 and 4% month-on-month from 109 deals in October 2025, reflecting sustained momentum in India's PE/VC investment landscape.

- During FY 2025–26 (up to January 27, 2026), Foreign Portfolio Investor (FPI) activity in India indicated a phase of portfolio optimisation and asset reallocation amid evolving global market conditions. While foreign investors moderated direct equity exposure, debt instruments continued to attract investments of over Rs. 2,100 crore (US$ 0.25 billion), supported by stable macroeconomic fundamentals and policy continuity. FPIs also channelled Rs. 17,025 crore (US$ 2.0 billion) into mutual fund schemes, reflecting a preference for diversified and professionally managed market exposure. Domestic Institutional Investors (DIIs) played a stabilising role in the equity cash market during FY 2025–26 (April–December 2025), recording net purchases of around Rs. 5.99 lakh crore (US$ 66.55 billion). Strong and consistent buying by mutual funds, insurance companies, and pension funds helped offset periods of foreign portfolio moderation.

- India's manufacturing sector continued to expand in December, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) remaining firmly in expansionary territory at 55.0, despite easing from 56.6 in November. Importantly, the index stayed above its long-run average, indicating sustained improvement in overall sector health. New orders continued to rise at a strong pace, supported by steady domestic demand, while output growth, although moderating, reflected ongoing capacity utilisation.

- India's consumer price inflation remained subdued and well-anchored in December 2025, reflecting a stable price environment across the economy. Headline inflation, based on the All-India Consumer Price Index (CPI), stood at 1.33% year-on-year, indicating continued moderation in price pressures. The marginal month-on-month uptick of 62 basis points from November 2025 reflects normal seasonal movements, while overall inflation remained comfortably low, underscoring effective supply management and macroeconomic stability.

- India's GST collections continued to demonstrate underlying revenue resilience, supported by steady economic activity and compliance levels. Total Net GST revenue in **December 2025 stood at Rs. 1.45 lakh crore (US$ 16.17 billion)**, reflecting normal month-on-month variation. On a cumulative basis, net yearly GST collections in **December 2025 reached Rs. 14.25 lakh crore (US$ 163.59 billion)**, registering a year-on-year growth of 6.8%, underscoring sustained consumption momentum and the strengthening tax base.

- Passengers carried by domestic airlines during **January-November 2025 were 1526.35 lakhs as against 1464.02 lakhs** during the corresponding period of the previous year, thereby registering an annual growth of 4.26% and a monthly growth of 6.92%.

- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.

- India's industrial activity witnessed a strong rebound in November 2025, with the Index of Industrial Production (IIP) growing by 6.7%, a sharp improvement from **0.4% in October 2025**, indicating accelerating industrial momentum. The manufacturing sector led this expansion with a robust 8.0% growth, supported by positive performance across 20 out of 23 industry groups at the NIC two-digit level, reflecting a broad-based recovery. Key growth drivers included basic metals (10.2%), pharmaceuticals and medicinal products (10.5%), and motor vehicles and trailers (11.9%), highlighting strength in core, healthcare, and mobility-related industries. Overall, the IIP index rose to **158.0, up from 148.1 in November 2024**, underscoring sustained expansion in India's industrial base.

- The government has set a calibrated wheat procurement target of **30 million tonnes for the 2025–26** rabi marketing season, ensuring efficient stock management and smooth market operations. This comes even as wheat production is projected at a record **115 million tonnes in 2024–25**, reflecting strong output prospects. To support farmers, the MSP for wheat has been fixed at Rs. 2,425 per quintal, with procurement to be undertaken by FCI and state agencies to meet food security and welfare requirements.

Source: https://www.ibef.org/economy/indian-economy-overview, India Brand Equity Foundation (IBEF), February 2026

Government Initiatives:

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- Under the Startup India initiative, the Government continues to strengthen the start-up ecosystem through targeted funding, seed support, and credit guarantees. As of October 2025, women-led start-ups received investments and financial support of over Rs. 3,157 crore (US$ 0.38 billion) through the Fund of Funds for Startups, Startup India Seed Fund Scheme, and Credit Guarantee Scheme, reinforcing inclusive entrepreneurship and early-stage innovation across sectors.

- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.

- The Production Linked Incentive (PLI) programme has significantly strengthened India's manufacturing base and export capabilities across priority sectors. As of September 2025, realised investments under PLI schemes stood at Rs. 2,00,000 crore (US$ 24.2 billion) across 14 sectors, leading to incremental production and sales exceeding Rs. 18,70,000 crore (US$ 226.5 billion) and generating over 12.6 lakh jobs (direct and indirect).

- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US$ 4 billion), the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses, aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crore (US$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.

- On **July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US$ 11.72 billion)** Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.

- In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth Rs. 28,602 crore (US$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investments.

- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.

- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.

- The National e-Governance Division (NeGD) and the Indian Ports Association (IPA) signed an MoU on December 24, 2024, to drive digital transformation in India's maritime sector. The partnership focuses on system integration, software development, and the use of emerging technologies to enhance efficiency and modernise port operations.

- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US$ 383.93 billion) and Rs. 48.21 lakh crore (US$ 577.16 billion), respectively.

- In February 2024, the Finance Ministry announced the total expenditure in Interim **2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion)** of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).

- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.

Source: https://www.ibef.org/economy/indian-economy-overview, India Brand Equity Foundation (IBEF), February 2026

Road Ahead:

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand, and sustained investment momentum. With Real GDP growth estimated at **7.4% in FY 2025–26**, India continues to rank among the fastest-growing major economies globally, underpinned by broad-based expansion across manufacturing, services, and infrastructure.

A stable external position, reflected in foreign exchange reserves of Rs. 61.96 lakh crore (US$ 687.19 billion), along with steady foreign capital inflows through FDI, PE–VC investments, and debt instruments, reinforces confidence in India's long-term growth trajectory.

Domestic demand remains a key anchor, supported by subdued inflation, rising air passenger traffic, resilient GST collections, and strong DII participation in capital markets. Manufacturing activity continues to expand, with PMI remaining firmly in expansionary territory and IIP growth accelerating, while the government's focus on renewable energy, innovation, and food security further strengthens structural growth drivers. Collectively, these trends position India favourably to sustain economic momentum, deepen capital formation, and enhance its role as a global growth engine in the years ahead.

Source: https://www.ibef.org/economy/indian-economy-overview, India Brand Equity Foundation (IBEF), February 2026

INDIAN ECONOMY NEWS:

Government recognizes more than 55,200 startups during 2025-26, highest ever in a single year since launch of Startup India initiative:

The Startup India initiative continues to demonstrate strong momentum, with the Government recognizing over 55,200 startups in 2025- 26, the highest ever in a single year since its launch. The total number of recognized startups has now crossed 2.23 lakh as of March 31, 2026, generating more than 23.36 lakh direct jobs across the country. Nearly 48% of these startups, over 1.07 lakh, have at least one-woman director or partner, highlighting growing inclusivity in the entrepreneurial ecosystem. Year-on-year growth has remained robust, with startup recognition rising by 51.6% and job creation increasing by 36.1% in 2025-26 compared to the previous year. Startups are now present across all States and Union Territories, with Maharashtra, Karnataka, Uttar Pradesh, Delhi and Gujarat emerging as leading hubs for innovation and employment generation.

The Government has further strengthened financial and institutional support through key schemes such as the Fund of Funds for Startups (FFS), Startup India Seed Fund Scheme (SISFS), and Credit Guarantee Scheme for Startups (CGSS). Under FFS, more than Rs. 7,000 crore (US$ 754.38 million) has been disbursed to over 135 Alternative Investment Funds, which have invested over Rs. 26,900 crore (US$ 2.90 billion) in more than 1,420 startups. Additionally, a new fund allocation of Rs. 10,000 crore (US$ 1.08

billion) has been approved under Fund of Funds 2.0. The CGSS has also been expanded, with over 410 loans worth more than Rs. 1,250 crore (US$ 134.71 million) guaranteed. Meanwhile, under SISFS, Rs. 945 crore (US$ 101.84 million) has been committed, supporting over 3,400 startups. Increased patent filings (over 4,480 in 2025-26) and growing participation on Government e-Marketplace (GeM) further underline the strengthening innovation and procurement ecosystem.

Disclaimer: This information has been collected through secondary research and IBEF is not responsible for any errors in the same. *Source:* *Recent Economic News, Latest Indian Economy News | IBEF indian-economy-news* *India Brand Equity Foundation (IBEF), April 2026*

INDIAN AGRICULTURE INDUSTRY OUTLOOK:

Introduction:

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.

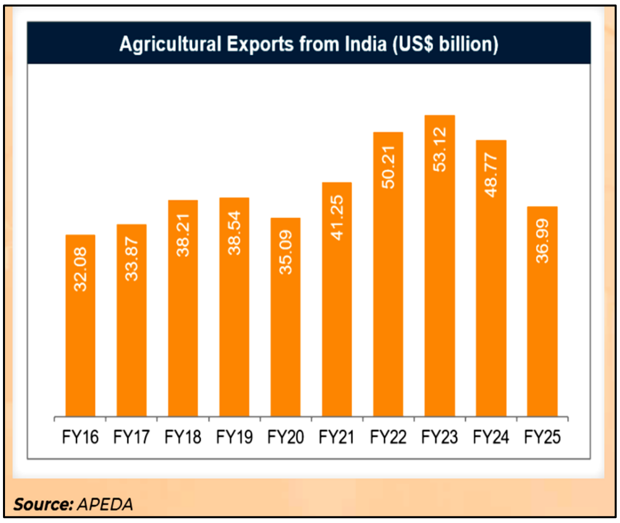
The food industry in India is poised for rapid growth, driven by its immense potential for value addition. The food processing industry alone accounts for 32% of the country's total food market and ranks fifth globally in terms of production, consumption, exports, and growth potential. Beyond generating 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.

Production levels continue to rise steadily. According to the Third Advance Estimates, foodgrain production for 2024-25 is projected at a record 3,539.59 LMT, up 6.5% from the previous year. Rice production alone is expected to reach 1,490.74 LMT, an increase of 112.49 LMT YoY. Horticulture output has also shown remarkable growth, climbing from 280.70 million tonnes in 2013-14 to 367.72 million tonnes in 2024-25.

Source: https://www.ibef.org/industry/agriculture-india, India Brand Equity Foundation (IBEF), November 2025

Market Overview:



The exports for principal commodities in FY25 were the following:

- Marine Product: US$ 6.73 billion
- Basmati and Non-Basmati Rice: US$ 11.29 billion
- Spices: US$ 3.79 billion
- Buffalo Meat: US$ 3.69 billion
- Sugar: US$ 1.86 billion
- Miscellaneous processed items: US$ 1.53 billion
- Oil Meal: US$ 1.22 billion

India's agricultural and processed food exports rose 7.1% year-on-year in Q1 FY26, reaching Rs. 51,071 crore (US$ 5.96 billion). This growth was driven by strong shipments of rice, meat, and fruits. Looking ahead, rice exporters expect sustained demand from West Asia, even as the sector navigates tariff-related challenges in the US.

As on September 5, 2025, the area sown under Kharif crops is 110.5 million hectares as compared to 107.85 million hectares during the corresponding period of last year. In 2024-25, India exported 20.1 million tonnes of rice worth Rs. 1,14,802 crore (US$ 12.95 billion) to more than 172 countries.

India's wheat stocks highest in three years as of March 2025. The Food Corporation of India aims to purchase 31 million tons of wheat in 2025. Rice reserves are also high, potentially boosting exports.

India shipped 16,98,170 metric tonnes of seafood worth Rs. 62,408 crore (US$ 7.45 billion) in FY25, with frozen shrimp remaining the leading export by volume and value. EU-bound exports reached 2,15,080 metric tonnes worth Rs. 9,430 crore (US$ 1,125.6 million), led by shrimp, cuttlefish, and squid in frozen form.

Foreign investment has also supported growth in the sector. From April 2000-June 2025, India received Rs. 22,071.9 crore (US$ 3.48 billion) in FDI inflows into the agriculture services sector. Additionally, the agricultural machinery sector attracted Rs. 12,298.5 crore (US$ 1.74 billion) in FDI inflows during the same period. The Indian food processing industry has cumulatively attracted a Foreign Direct Investment (FDI) equity inflow of about Rs. 89,918.6 crore (US$ 13.49 billion) between April 2000-June 2025.

Within food processing, processed vegetables contributed Rs. 5,945.4 crore (US$ 697 million) in FY25, miscellaneous processed items stood at Rs. 13,102.1 crore (US$ 1,536 million), and processed fruits and juices accounted for Rs. 7,898.8 crore (US$ 926 million). This growth is supported by rising incomes in both rural and urban areas, as well as rapid population expansion that continues to fuel demand for diverse agricultural and processed products.

The sector is also witnessing increasing adoption of modern technologies. Tools such as blockchain, artificial intelligence (AI), geographic information systems (GIS), drones, and remote sensing are being leveraged to enhance efficiency and transparency. Alongside, various e-farming applications are enabling farmers and agribusinesses to improve productivity and market access.

Source: https://www.ibef.org/industry/agriculture-india, India Brand Equity Foundation (IBEF), November 2025

Investment:

Some major investments and developments in agriculture are as follows:

- India's push to become a global hub of natural and organic farming involves extensive farm management services including digital monitoring via Kisan Credit Card benefits and GST reductions on bio-fertilizers.

- The European Union (EU) has approved 102 additional fishery establishments for the export of India's marine products, taking the total number of EU-approved Indian seafood export units to 604. This milestone is expected to strengthen India's position in the European seafood market and mitigate the impact of US tariffs.

- The agriculture sector in India is poised to maintain a 4% growth over the next decade, driven by growing product demand, technological adoption, and supportive government measures, as expressed by NITI Aayog members.

- On September 11, 2025, a report highlighted how agritech startups in India are transforming farming by using smart technology like AI, IoT, satellite monitoring, and blockchain to boost productivity, reduce losses, and empower farmers.

- On November 16, 2025, EY published insights on the new agritech paradigm focusing on integration of technology-led innovation, policy enablement, and collaborative growth in India's agricultural ecosystem.

- India's Free Trade Agreement with the UK signed on July 24, 2025, grants duty-free access to 95% of its agricultural and processed food exports, including marine products, and is expected to boost agri exports by over 20% in three years, supporting its US$ 100 billion target by 2030.

- India is redirecting record rice stocks towards ethanol production to support its 20% blending target, manage surplus supplies, and strengthen the role of agriculture in clean energy.

- In December 2023, NBCC signed an MoU with the National Cooperative Development Cooperation (NCDC) and NABARD for the construction of (1,469-grain storage units) the world's largest grain storage plan in the cooperative sector.

- India to host the 27th WAIPA World Investment Conference in New Delhi from December 11-14, 2023.

- In December 2023, Tata-owned Rallis India launched NAYAZINC fertilizer.

- In October 2023, the President of India launched the Fourth Krishi Road map of Bihar.

- In October 2023, Coal India, partnered to invest Rs. 3,095 crore (US$ 371.69 million) in fertiliser JV to boost output.

- Government has set up a special fund called the Food Processing Fund (FPF) of approximately US$ 265 million in the National Bank for Agriculture and Rural Development (NABARD) for extending affordable credit to designated food parks and food processing enterprises in the designated food parks.

- Indians are spending more on processed food, with beverages, refreshments, and processed items accounting for 9.84% of food expenditure in rural areas and 11.09% in urban areas in 2023-24

- The organic food segment in India is expected to grow at a CAGR of 10% during 2015-¬25 and is estimated to reach Rs. 75,000 crore (US$ 9.1 billion) by 2025 from Rs. 2,700 crore (US$ 386.32 million) in 2015.

- The food processing industry supports over seven million jobs across the value chain, directly and indirectly, while enabling rural industrialization and reducing post-harvest losses. According to the Viksit Bharat@2047 report, India's food processing sector will grow significantly, reaching US$ 1.1 trillion by FY35, US$ 1.5 trillion by FY40, US$ 1.9 trillion by FY45, and US$ 2.15 trillion by FY47. The government's focus is on supply chain-related infrastructures like cold storage, abattoirs and food parks.

- India's smart agriculture market reached Rs. 6,033 crore (US$ 714.1 million) in 2024 and is projected to grow at a CAGR of 20.54% to Rs. 33,325 crore (US$ 3,837.6 million) by 2033, driven by rising demand for precision agriculture technologies. By 2025, Indian agritech companies are likely to witness investments worth US$ 30-35 billion.

- The performance of the agriculture and allied sector has been buoyant over the past several years, much of which is on account of the measures taken by the government to augment crop and livestock productivity, ensure certainty of returns to the farmers through price support, promote crop diversification, improve market infrastructure through the impetus provided for the setting up of farmer-producer organizations and promotion of investment in infrastructure facilities through the Agriculture Infrastructure Fund.

Investment:

Some major investments and developments in agriculture are as follows:

- India's push to become a global hub for natural and organic farming is supported by extensive farm management services, digital monitoring initiatives, benefits under the Kisan Credit Card scheme, and GST reductions on bio-fertilizers.

- The European Union (EU) approved 102 additional Indian fishery establishments for the export of marine products, increasing the total number of EU-approved seafood export units to 604. This development is expected to strengthen India's presence in the European seafood market and help mitigate the impact of US tariffs.

- India's agriculture sector is expected to sustain a growth rate of approximately 4% over the next decade, driven by rising demand for agricultural products, increasing adoption of technology, and supportive government initiatives, according to NITI Aayog.

- On September 11, 2025, a report highlighted the growing role of agritech startups in transforming Indian agriculture through the adoption of technologies such as Artificial Intelligence (AI), the Internet of Things (IoT), satellite monitoring, and blockchain, aimed at improving productivity, reducing post-harvest losses, and empowering farmers.
- On November 16, 2025, EY published insights on the evolving agritech landscape, emphasizing technology-driven innovation, policy support, and collaborative growth as key pillars of India's agricultural transformation.

- In Himachal Pradesh, water supply and irrigation projects worth Rs. 81 crore (approximately US$ 9.13 million) were launched to provide irrigation facilities across more than 50,000 kanal of farmland in 28 villages through an extensive pipeline and distribution network, enhancing irrigation access at the grassroots level.

- India's Free Trade Agreement (FTA) with the United Kingdom, signed on July 24, 2025, provides duty-free access to 95% of India's agricultural and processed food exports, including marine products. The agreement is expected to increase agricultural exports by more than 20% over the next three years, supporting India's target of achieving US$ 100 billion in agri exports by 2030.

- India is redirecting record levels of rice stocks towards ethanol production to support its target of achieving 20% ethanol blending, manage surplus grain inventories, and strengthen the contribution of the agriculture sector to the country's clean energy transition.

- In December 2023, NBCC signed a Memorandum of Understanding (MoU) with the National Cooperative Development Corporation (NCDC) and the National Bank for Agriculture and Rural Development (NABARD) for the construction of 1,469 grain storage units under the world's largest grain storage initiative in the cooperative sector.

- India hosted the 27th WAIPA World Investment Conference in New Delhi from December 11 to 14, 2023.

- In December 2023, Tata-owned Rallis India launched **NAYAZINC**, a zinc-based fertilizer aimed at enhancing crop nutrition and productivity.

- In October 2023, the President of India launched the Fourth Krishi Roadmap of Bihar to strengthen the state's agricultural development.

- In October 2023, Coal India partnered in a fertilizer joint venture with an investment of Rs. 3,095 crore (approximately US$ 371.69 million) to enhance domestic fertilizer production.

- The Government of India has established the **Food Processing Fund (FPF)** with an allocation of approximately US$ 265 million under the National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit to designated food parks and food processing enterprises operating within these parks.

- Consumer spending on processed food in India has continued to rise, with beverages, refreshments, and processed food products accounting for 9.84% of total food expenditure in rural areas and 11.09% in urban areas during 2023–24.

- The organic food market in India is expected to grow at a CAGR of 10% during 2015–2025 and is projected to reach Rs. 75,000 crore (approximately US$ 9.1 billion) by 2025, up from Rs. 2,700 crore (approximately US$ 386.32 million) in 2015.

- India's food processing industry supports more than seven million jobs, both directly and indirectly, across the value chain while promoting rural industrialization and reducing post-harvest losses. According to the **Viksit Bharat@2047** report, the sector is projected to expand significantly, reaching US$ 1.1 trillion by FY35, US$ 1.5 trillion by FY40, US$ 1.9 trillion by FY45, and US$ 2.15 trillion by FY47. The government's continued focus on strengthening supply chain infrastructure, including cold storage facilities, abattoirs, and food parks, is expected to drive this growth.

- India's smart agriculture market reached Rs. 6,033 crore (approximately US$ 714.1 million) in 2024 and is projected to grow at a CAGR of 20.54% to Rs. 33,325 crore (approximately US$ 3.84 billion) by 2033, driven by increasing adoption of precision agriculture technologies. Additionally, Indian agritech companies are expected to attract investments of approximately US$ 30–35 billion by 2025.
- The agriculture and allied sector has demonstrated strong performance over recent years, supported by various government initiatives aimed at enhancing crop and livestock productivity, ensuring remunerative returns to farmers through price support mechanisms, promoting crop diversification, strengthening market infrastructure through Farmer Producer Organizations (FPOs), and encouraging investment in agricultural infrastructure under the Agriculture Infrastructure Fund (AIF).

Source: https://www.ibef.org/industry/agriculture-india, India Brand Equity Foundation (IBEF), November 2025

Government Initiatives:

Some of the recent major Government initiatives in the sector are as follows

- The Agricultural and Processed Food Products Export Development Authority (APEDA) launched its new initiative BHARATI, Bharat’s Hub for Agritech, Resilience, Advancement and Incubation for Export Enablement, during the “Food & Beverages Sector Stakeholders Meeting”.

- Prime Minister highlighted India’s rapid transformation in the food processing sector, noting that it has expanded 20 times over the past decade, driven by Central government initiatives such as the Production-Linked Incentive (PLI) scheme and mega food parks. These measures have strengthened India’s role in global food security.

- The Government of India announced a significant reduction in GST on tractors, farm machinery, fertilizers, and other essential agricultural inputs. This GST cut also extends to allied sectors like dairy, aquaculture, and solar-powered equipment. The reform aims to lower cultivation costs, promote mechanization, and enhance rural livelihoods, making agriculture more competitive and sustainable.

- The Prime Minister highlighted that under the Kisan Credit Card (KCC) scheme alone, farmers have received assistance exceeding Rs. 10 lakh crore (US$ 112.78 billion) this year. The scheme has also been extended to livestock and fisheries sectors, benefiting those engaged in these allied activities extensively. Reduction in GST on bio-fertilizers further aided farmers.

- Prime Minister highlighted India's openness to global investment in food processing, citing the neo-middle class as a key driver of food trends and consumption. Further, GST reforms favour the sector by reducing taxes on most processed food items and biodegradable packaging, supporting healthier and sustainable product markets.

- In July 2025, The Coastal States Fisheries Meet 2025 under PM Matsya Sampada Yojana allocated Rs. 255 crore (US$ 29.1 million) for infrastructure and Rs. 364 crore (US$ 41.6 million) to equip 1,00,000 vessels with transponders, while launching Regional Fisheries Management Councils and the Marine Fisheries Census 2025 to enhance safety and governance.

- The Pradhan Mantri Kisan SAMPADA Yojana (PMKSY) is strengthening India's food processing sector, benefiting 34.15 lakh farmers and creating over 4.33 lakh jobs through 1,601 projects.

- The government has approved an Action Plan for constructing steel silos under a Public-Private Partnership (PPP) model to modernize storage facilities, with a total capacity of 24.25 Lakh metric tonnes (LMT) under development.

- The budget for Department of Agriculture and Farmers' Welfare increased from Rs. 21,933.50 crore (US$ 2.53 billion) in 2013-14 to Rs. 1,27,290.16 crore (US$ 14.89 billion) in 2025-26, reflecting the government's commitment to agricultural development.

- In the Union Budget 2024-25, a provision of Rs. 1.52 lakh crore (US$ 18.26 billion) has been made for agriculture and allied sector.

- As per the Economic Survey 2024-25, for FY25, the MSP for arhar and bajra has been increased by 59% and 77% over the weighted average cost of production, respectively. Moreover, the MSP for Masur has risen by 89%, while rapeseed has seen an impressive increase of 98%.

- As per the Economic Survey 2024-25, since FY16, the government has implemented the Per Drop More Crop initiative under PMKSY, covering 95.58 lakh hectares by December 2024 with Rs. 21,968.75 crore (US$ 2.57 billion) released to states for micro-irrigation, offering 55% subsidy to small/marginal farmers and 45% to others. From 2018 to 2024, loans worth Rs. 4,709 crore (US$ 551 million) were approved under the Micro Irrigation Fund (MIF), with Rs. 3,640 crore (US$ 426.5 million) disbursed, supported by a 2% interest subvention to states.

- In January 2024, The Ministry of Food Processing Industries has approved the following under the corresponding component schemes of PMKSY: 41 Mega Food Parks, 399 Cold Chain projects, 76 Agro-processing Clusters, 588 Food Processing Units, 61 Creation of Backward & Forward Linkages Projects, and 52 Operation Green projects.

- Through several Digital Initiatives, such as the National e-Governance Plan in Agriculture (NeGP-A), the construction of Digital Public Infrastructure (DPI), digital registries, etc., the government has taken a number of steps to ensure access to IT across the nation.

- The Soil Health Card site has been updated and connected with a Geographic Information System (GIS) system, allowing all test results to be captured and shown on a map. Samples are now being gathered using a mobile application as of April 2023 under the new system.

- The Agricultural Technology Management Agency (ATMA) Scheme has been implemented in 704 districts across 28 states and 5 UTs to educate farmers. Grants-in-aid are released to the State Government under the scheme with the goal of supporting State Governments' efforts to make available the latest agricultural technologies and good agricultural practices in various thematic areas of agriculture and allied sector.

- Since its inception, i.e. from 01.04.2001 to 31.12.2022, a total of 42,164 storage infrastructure projects (Godowns) with a capacity of 740.43 Lakh MT have been assisted in the country under the Agricultural Marketing Infrastructure (AMI) sub-scheme of the Integrated Scheme for Agricultural Marketing (ISAM).

- The Centre has granted permission to 5 private companies to conduct cluster farming of specified horticulture crops on approximately 50,000 hectares on a trial basis, with a total investment of Rs. 750 crore (US$ 91.75 million). The 5 companies chosen through a bidding process for the pilot cluster farming program are Prasad Seeds, FIL Industries, Sahyadri Farms, Meghalaya Basin Management Agency.

- 27,003 Loans have been sanctioned in the country under credit linked subsidy component of the PM Formalisation of Micro Food Processing Enterprises Scheme (PMFME).

- The Indian government is planning to launch Kisan Drones for crop assessment, digitization of land records, and spraying of insecticides and nutrients.

- NABARD will assist in the creation of a blended capital fund with a focus on the agricultural start-up ecosystem which will be used to fund agriculture and rural enterprise startups that are related to the farm product value chain.

- A network of 729 Krishi Vigyan Kendras has been established at the district level across the country to ensure that newer technologies such as improved variety seeds of crops, new breeds/ strains of livestock and fish, and improved production and protection technologies reach farmers.

- In October 2021, the Union Minister of Home Affairs and Cooperation launched the 'Dairy Sahakar' scheme in Anand, Gujarat.

- Ministry of Civil Aviation launched the Krishi UDAN 2.0 scheme in October 2021. The scheme proposes assistance and incentive for the movement of agri-produce by air transport. The Krishi UDAN 2.0 will be implemented at 53 airports across the country, largely focusing on Northeast and tribal regions, and is expected to benefit farmers, freight forwarders, and airlines.
- The Agriculture Export Policy, 2018 was approved by the Government of India in December 2018. The new policy aimed to increase India's agricultural export to US$ 60 billion by 2022 and US$ 100 billion in the next few years with a stable trade policy regime.

- The Government of India is going to provide Rs. 2,000 crore (US$ 306.29 million) for the computerisation of the Primary Agricultural Credit Society (PACS) to ensure cooperatives are benefitted through digital technology.

- Government plans to triple the capacity of the food processing sector in India from the current 10% of agricultural produce and has also committed Rs. 6,000 crore (US$ 729 million) as investments for mega food parks in the country, as a part of the Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters (SAMPADA).

- The Government of India has allowed 100% FDI in the marketing of food products and in food product E-commerce under the automatic route.

- Access to institutional credit is being provided through Kisan Credit Card and other channels.

- Under the e-NAM initiative, markets across the length and breadth of the nation are now open to farmers, to enable them to get more remunerative prices for their produce. Online, Competitive, Transparent Bidding System with 1.74 crore farmers and 2.39 lakh traders put in place under the National Agriculture Market (e-NAM) Scheme.

- The umbrella scheme Pradhan Mantri Annadata Aay SanraksHan Abhiyan (PM-AASHA) ensures Minimum Support Price (MSP) to farmers for various Kharif and Rabi crops while also keeping a robust procurement mechanism in place.

- In order to increase the level of food- processing industry and encouraging rural entrepreneurship across the country including rural areas, the Ministry of Food Processing Industries (MoFPI) is implementing the Central Sector Umbrella Scheme Pradhan Mantri Kisan SAMPADA Yojana (PMKSY), Production Linked Incentive Scheme for Food Processing Industry (PLISFPI) and centrally sponsored PM Formalization of Micro Food Processing Enterprises (PMFME) Scheme.

- The PMFME Scheme provides financial, technical, and business support for setting up/upgradation of 2 Lakh micro food processing enterprises through credit-linked subsidy during 5 years from 2020-21 to 2024-25 with an outlay of Rs. 10,000 crore (US$ 1.27 billion).

- Under component schemes of PMKSY, MoFPI mostly provides financial assistance in the form of grants-in-aid to entrepreneurs for the creation of modern infrastructure and setting up of food processing/preservation industries including Cold Chains with associated infrastructure like primary processing facilities, collection centres, pre-conditioning, pre-cooling, ripening, packing, etc.

- As per the Union Budget 2023-24, A new sub-scheme of PM Matsya Sampada Yojana with the targeted investment of Rs. 6,000 crore (US$ 729 million) to be launched to further enable activities of fishermen, fish vendors, and micro & small enterprises, improve value chain efficiencies, and expand the market.

- Digital Public Infrastructure for Agriculture: agriculture will be built as an open source, open standard, and interoperable public good. this will enable inclusive, farmer-centric solutions through relevant information services for crop planning and health, improved access to farm inputs, credit, and insurance, help for crop estimation, market intelligence, and support for the growth of the agri-tech industry and start-ups.

- To enhance the productivity of extra-long staple cotton, Government will adopt a cluster-based and value chain approach through Public Private Partnerships (PPP). This will mean collaboration between farmers, the state and industry for input supplies, extension services, and market linkages.

- Computerisation of 63,000 Primary Agricultural Credit Societies (PACS) with an investment of Rs. 2,516 crore (US$ 305.9 million) initiated.

- Rs. 20 lakh crore (US$ 24.41 billion) agricultural credit targeted at animal husbandry, dairy and fisheries.

- To make India a global hub for 'Shree Anna', the Indian Institute of Millet Research, Hyderabad, will be supported as the Centre of Excellence for sharing best practices, research, and technologies at the international level.

Government Initiatives with Irrigation:

Source: https://www.ibef.org/industry/agriculture-india, India Brand Equity Foundation (IBEF), November 2025

Road Ahead:

India's agriculture sector is poised for sustained growth, supported by rising exports, greater investments, and targeted policy interventions. Agriculture and fisheries exports grew from Rs. 2,49,264 crore (US$ 35.16 billion) in FY20 to Rs. 4,33,819 crore (US$ 51.23 billion) in FY25, registering a CAGR of 7.82%. Tamil Nadu has set an ambitious target of Rs. 42,745 crore (US$ 5 billion) in seafood exports by strengthening coastal infrastructure and promoting value addition, while India as a whole aims to achieve Rs. 8,549 crore (US$ 1 billion) turmeric exports by 2030 through the National Turmeric Board and the SPICED scheme, retaining its dominant 58-66% global market share.

Stronger investment in infrastructure is expected to further boost momentum. Over the next five years, the central government plans to attract US$ 9 billion in the fisheries sector under the PM Matsya Sampada Yojana. In parallel, the Union Cabinet has approved the Prime Minister Dhan-Dhaanya Krishi Yojana (PMDDKY), with an outlay of Rs. 24,000 crore (US$ 2.79 billion) from FY26, to enhance farm productivity, irrigation, credit access, and post-harvest facilities for 1.7 crore farmers across 100 districts. The Ministry of Food Processing Industries (MoFPI) is also pushing ahead with investments in food processing through the continued implementation of PMKSY, with an allocation of Rs. 4,600 crore (US$ 559.4 million) till March 2026.

Agricultural credit is another area of focus. Projections indicate that credit will exceed Rs. 31.5 lakh crore (US$ 368.55 billion) in FY26, supported by the National Bank for Agriculture and Rural Development (NABARD) as it works to address regional disparities and extend support to tenant farmers. The adoption of food safety and quality assurance frameworks such as Total Quality Management (TQM), ISO 9000, ISO 22000, HACCP, Good Manufacturing Practices (GMP), and Good Hygienic Practices (GHP) is expected to improve product standards, support exports, and increase global competitiveness of Indian agri-products.

Crop diversification and innovation will also play a critical role in shaping the sector's outlook. India is expected to become self-sufficient in pulses in the coming years, backed by early-maturing seed varieties and higher minimum support prices. Maize production could potentially double to 86 million tonnes by 2047, offering attractive opportunities through high-yield seeds and better crop management. The dairy sector is projected to expand by 11-13% in FY26, driven by value-added products (VAPs) and investments worth Rs. 3,400 crore (US$ 398 million), raising the share of VAPs to 45% while improving margins by 20-30 basis points.

Overall, with strategic investments in infrastructure, continued reforms, and a strong export pipeline, India's agriculture sector is well-positioned to sustain growth, diversify output, and strengthen its global footprint in the coming decade.

Source: https://www.ibef.org/industry/agriculture-india, India Brand Equity Foundation (IBEF), November 2025

GROWTH DRIVERS OF THE INDUSTRY OUTLOOK:

Policy Support:

- The Union Cabinet approved the Prime Minister Dhan-Dhaanya Krishi Yojana (PMDDKY) worth Rs. 24,000 crore (US$ 2.79 billion) from FY26 to boost farm productivity, irrigation, credit access, and post-harvest infrastructure for 1.7 crore farmers across 100 districts

- The Agricultural and Processed Food Products Export Development Authority (APEDA) launched its new initiative BHARATI, Bharat's Hub for Agritech, Resilience, Advancement and Incubation for Export Enablement, during the "Food & Beverages Sector Stakeholders Meeting".

Competitive Advantage:

The European Union (EU) has approved 102 additional fishery establishments for the export of India's marine products, taking the total number of EU-approved Indian seafood export units to 604. This milestone is expected to strengthen India's position in the European seafood market and mitigate the impact of US tariffs.

Source: https://www.ibef.org/industry/agriculture-india, India Brand Equity Foundation (IBEF), November 2025

PDMC – PER DROP MORE CROP (PMKSY) :

Per Drop More Crop (PDMC):

The Government of India has been implementing Centrally Sponsored Scheme on Micro Irrigation with the objective to enhance water use efficiency in the agriculture sector by promoting appropriate technological interventions like drip & sprinkler irrigation technologies and encourage the farmers to use water saving and conservation technologies.

The Scheme was launched by the Department of Agriculture & Cooperation, Ministry of Agriculture in January, 2006 as Centrally Sponsored Scheme on Micro Irrigation (CSS). In June, 2010, it was up-scaled to National Mission on Micro Irrigation (NMMI), which continued till the year 2013-14.

From 1st April, 2014, NMMI was subsumed under National Mission on Sustainable Agriculture (NMSA) and implemented as "On Farm Water Management" (OFWM) during the financial year 2014-15.

From 1st April 2015, Micro Irrigation component of OFWM has been subsumed under Pradhan Mantri Krishi Sinchayee Yojana. It will be implemented as Centrally Sponsored Scheme on Micro Irrigation during the financial year 2015-16 as per the same pattern of assistance and cost norms as were prevailing under OFWM, until revised.

MICRO IRRIGATION FUND:

Brief of Micro-Irrigation Fund (MIF): Micro Irrigation Fund with corpus of Rs. 5000 crore has been created with NABARD to facilitate the States in mobilizing the resources for expanding coverage of Micro Irrigation by taking up special and innovative projects and also for incentivising micro irrigation beyond the provisions available under PDMC to encourage farmers to install micro irrigation systems i.e. top-up subsidy projects. To further strengthen & expand the adoption of Micro Irrigation systems by the farmers in the county for enhancing water use efficiency at farm level, a Budget -announcement has been made during the year 2021-22 to double the initial corpus of Micro Irrigation Fund and augment it by another Rs. 5,000 crores. The proposal to this effect is under process.
Source: https://pdmc.da.gov.in/Index/MIFund, PDMC – Per Drop More Crop (PMKSY).

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BUSINESS OVERVIEW

*This section should be read in conjunction as stated in chapter **"Definitions and Abbreviation"** beginning on page no.* 1 *unless otherwise stated, all the financial information of our Company used in this section has been derived from our **"Financial Information"** chapter beginning on page no. 199. Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section entitled **"Forward-Looking Statements**" beginning on page no.* 21 *for a discussion of the risks and uncertainties related to those statements, and the section entitled **"Risk Factors"** beginning on page no.* 30 *for a discussion of certain risks that may affect our business, financial condition, or results of operations. We have, in this Draft Red Herring Prospectus, also included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates underlying, and used in such calculation, may vary from that used by other similarly placed companies in India and other jurisdictions.*

Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and are cautioned that they should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus. For the purpose of this chapter the term We/Us/Our Company/Mundada will refer and include "Mundada Polychem Limited", "MPL", unless otherwise specifically mentioned.

OVERVIEW

Our Company was originally named as **"Mundada Polychem Private Limited"** on 28.09.2021 vide a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre and was allotted the Corporate Identification Number (CIN) U25200MH2021PTC368274. Subsequently, in 2026, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on 23.05.2026, and a fresh certificate of incorporation was issued in the name of **"Mundada Polychem Limited"** dated 03.06.2026 vide Corporate Identification Number (CIN) U25200MH2021PLC368274 by the Registrar of Companies, Central Processing Centre.

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. We undertake manufacturing operations at our manufacturing facility located at Malegaon, Nashik, Maharashtra using semi-automated production lines supported by process monitoring systems and quality control procedures. The manufacturing process is supported by quality inspection at various stages, from raw material procurement to finished goods dispatch, with the objective of maintaining consistency in product specifications and operational efficiency.

MPL follows structured manufacturing processes across its key product categories to ensure consistent quality and efficiency. For

1. **Pipes:** High-Density Polyethylene "HDPE"/ Linear Low-Density Polyethylene "LLDPE" granules are melted and extruded into pipes, calibrated for uniform dimensions, fitted with inline drippers (where required), cooled, cut, tested for flow and pressure, marked, packaged, and dispatched.

2. **Films:** These are produced by melting LLDPE/HDPE granules, forming films through blown methods, followed by cooling, slitting, strength and quality checks, branding, rolling, and packaging.

3. **Accessories:** These include connectors, tees, valves, and drippers, are manufactured by moulding HDPE/ LLDPE granules, followed by cooling, trimming, quality testing, optional assembly into kits, and packaging.

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. Our diversified distribution network enables us to cater to customers across different regions while strengthening our market presence through long-standing relationships with dealers and distributors.

With nearly five years of operational experience, MPL has established a strong foundation in the manufacture and supply of agricultural irrigation and crop protection products like shed net. The Company is led by its promoters: Sagar Vijaykumar Mundada, Pritesh Vijaykumar Mundada, Bhavana Sagar Mundada, and Kiran Pritesh Mundada – who collectively bring more than 12 years of combined experience in manufacturing, polymer processing, and agricultural technologies. Leveraging their expertise, the promoters ensure that the Company's operations are managed efficiently, production processes are optimized for quality, and products meet the diverse requirements of the agricultural sector.

Our Company differentiates itself through its diversified product portfolio comprising **Pipes, Films and Accessories**, enabling it to provide integrated agricultural solutions for **irrigation, water distribution, crop protection and moisture conservation** through a single manufacturing and supply platform.

Revenue Bifurcation of our company are as follows:
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*

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%	2,298.62	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*

Top 10 Dealer-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*

To 10 Supplier-wise Bifurcation

(₹ In Lakhs except percentages)

Particular	As on 31.03.2026	%of Purchase*	As on 31.03.2025	%of Purchase*	As on 31.03.2024	%of Purchase*
Supplier 1	1,587.42	25.76%	1,704.25	40.35%	2,068.81	62.76%
Supplier 2	1,386.14	22.50%	-	0.00%	-	0.00%
Supplier 3	551.94	8.96%	975.66	23.10%	19.65	0.60%
Supplier 4	371.29	6.03%	337.87	8.00%	485.87	14.74%
Supplier 5	217.13	3.52%	-	0.00%	-	0.00%
Supplier 6	207.28	3.36%	97.09	2.30%	-	0.00%
Supplier 7	201.66	3.27%	-	0.00%	-	0.00%
Supplier 8	199.9	3.24%	20.52	0.49%	45.7	1.39%
Supplier 9	130.55	2.12%	-	0.00%	14.67	0.45%
Supplier 10	130.34	2.12%	44.54	1.05%	-	0.00%
Total	**4,983.65**	**80.89%**	**3,179.93**	**75.29%**	**2,634.70**	**79.93%**

**The calculation is done by dividing purchases from supplier with the total purchases for each respective year.*

We have a track record of revenue growth and profitability. The following table sets forth certain key performance indicators for the years indicated.

Key Performance Indicators of the Company:

(₹ 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

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.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt to Equity Ratio	The debt-to-equity ratio is used to assess the extent to which a Company relies on debt to finance its operations relative to the equity provided by shareholders.

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 Films, Pipes and Accessories and Fittings (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.

OUR 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. The wide range of our product portfolio allows us to cater to diverse agricultural methods, cultivation practices and customer requirements across different regions. It also provides opportunities for cross-selling, strengthens customer relationships and reduces dependence on any single product category, thereby supporting the growth and stability of our business.

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 than12 years of experience in polymer processing, and irrigation systems. Their leadership ensures operational efficiency, product quality, and strategic decision-making, supported by a skilled management team handling production, sales, and distribution. We believe that our management team's experience and their understanding of the industry will enable us to continue to take advantage of both current and future market opportunities. For details regarding the Key Managerial Personnel, please refer to chapter titled ***"Our Management"*** on page no. 175 of this Draft Red Herring Prospectus.

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. The use of semi-automated systems, together with defined process controls and quality assurance procedures, supports manufacturing consistency, efficient utilisation of resources and operational reliability. This manufacturing framework enables us to manage production volumes and respond to evolving customer requirements.

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.

OUR 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. We have established quality control procedures at various stages of the manufacturing process, including raw material inspection, in-process monitoring and testing of finished products across our product portfolio comprising Pipes, Films and Accessories.

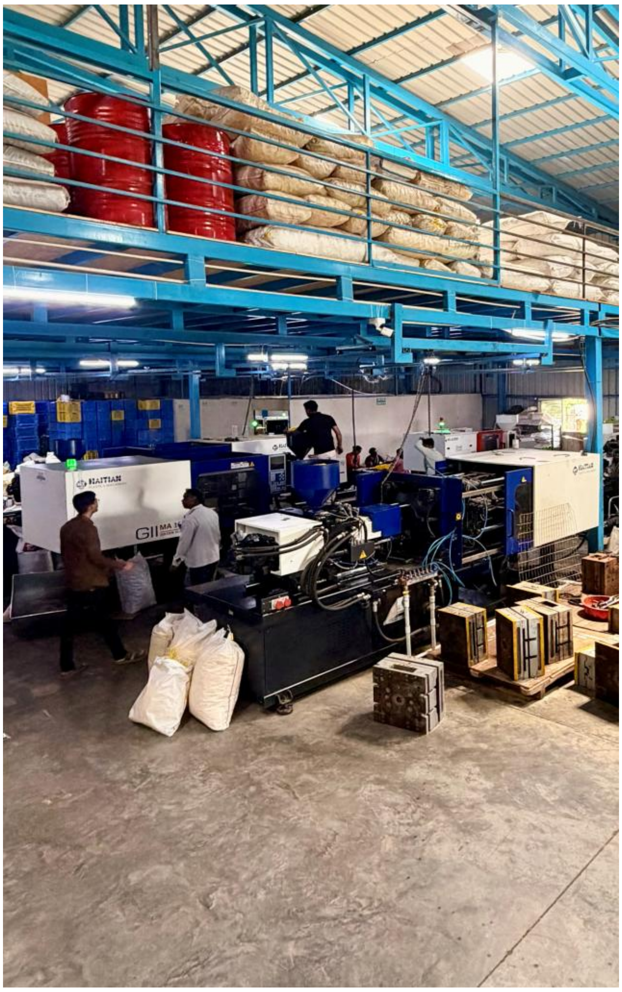
   We also continuously evaluate and enhance our quality processes, manufacturing controls and operational practices in line with evolving customer requirements. We believe that maintaining consistent product quality and operational reliability will support long-term customer relationships and the sustainable growth of our business. Adherence to quality standards strengthens customer confidence, promotes repeat orders, and enhances the Company's brand reputation.

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. We evaluate opportunities for process automation, technology upgradation and production planning with the objective of improving manufacturing productivity and ensuring efficient utilisation of available capacity. We believe that a disciplined approach towards operational excellence will enable us to efficiently respond to customer requirements while supporting the long-term expansion of our business.

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. We intend to achieve this through marketing initiatives, strengthening customer relationships and expanding our presence across different customer segments, including agricultural businesses, dealers and government-supported projects. Our strategy is aimed at diversifying our customer base and enhancing the reach of our product portfolio across our target markets.

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. We seek to increase market visibility through focused marketing initiatives, participation in industry exhibitions and engagement with customers across the agricultural value chain. Our strategy is also directed towards reinforcing our market position by consistently meeting customer requirements through timely deliveries, competitive pricing and a diversified product portfolio. These initiatives are intended to support customer acquisition, improve market penetration and contribute to the sustainable growth of our business.

PICTURES OF OUR PROCESSING UNIT AND GODOWN




BALAJI

BUSINESS OPERATIONS

Manufacturing / Production Process:

<u>Drip Irrigation Systems</u>

Step 1: Raw Material Procurement:

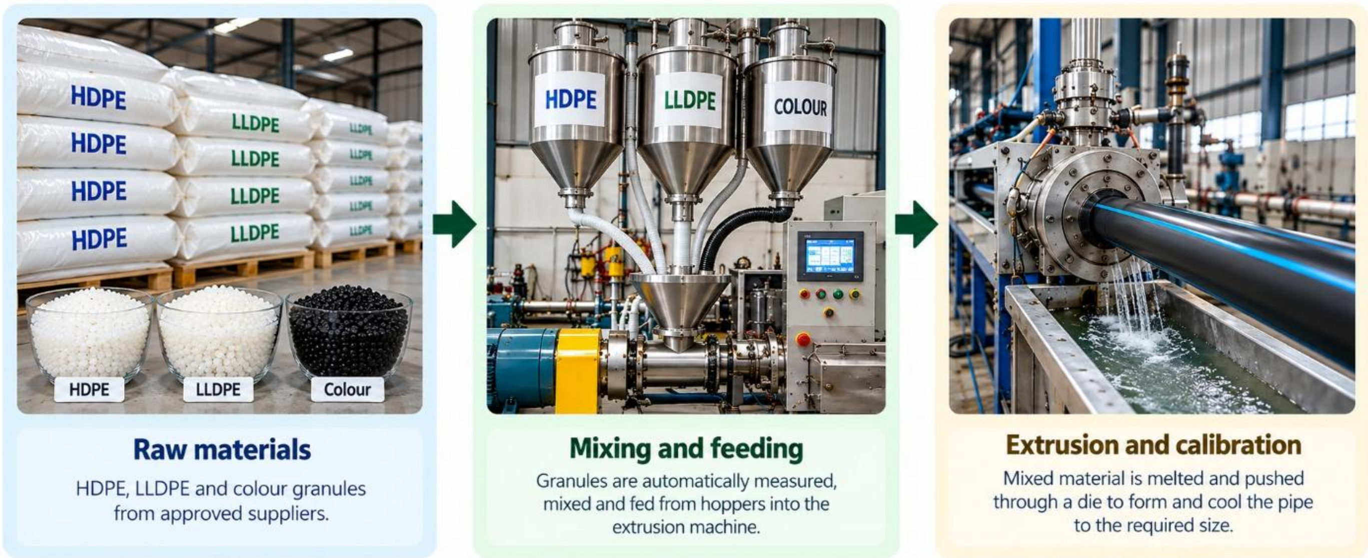
The manufacturing process of pipes commences with the procurement of HDPE (High-Density Polyethylene) and LLDPE (Linear Low-Density Polyethylene) granules from approved suppliers. Depending on the product specifications and customer requirements, raw materials of different colours are utilised during the manufacturing process. These raw materials are selected based on their physical and performance characteristics to ensure the required strength, flexibility and durability of the finished products. The use of quality raw materials, together with defined procurement and inspection procedures, supports consistency in product specifications and suitability for various agricultural and irrigation applications.

Step 2: Material Mixing and Compounding:

After the raw materials have been inspected and approved, they are transferred to the automated material feeding system connected to the production line. Based on the product specifications, the system automatically measures the required quantities of HDPE, LLDPE and coloured raw materials and feeds them into the extrusion machine in predetermined proportions. The automated system ensures that the correct quantity of each raw material is used for every production batch, thereby maintaining consistency in the manufacturing process. As the materials pass through the extrusion machine, they are uniformly blended before being processed into pipes. Proper compounding enhances the strength, flexibility, and UV resistance of the pipes, making them suitable for different environmental conditions. Since the entire feeding and blending process is automated, manual handling is significantly reduced, ensuring consistent product quality, minimising material wastage and enabling uninterrupted production.

Step 3: Pipe Formation through Extrusion and Calibration:

The compounded raw material is fed into the extrusion line, where it is subjected to controlled heating and melting before being conveyed through a specially designed extrusion die to produce continuous lengths of pipes. The extrusion process is carried out using automated equipment under predetermined operating parameters relating to temperature, pressure and production speed to ensure consistency in the dimensions of the finished product. During this stage, the molten polymer is gradually formed into the required pipe profile with the specified outer diameter and wall thickness. The extrusion and calibration processes operate as an integrated and continuous manufacturing operation with minimal manual intervention. This stage constitutes one of the most critical phases of the manufacturing process, as it determines the structural characteristics of the pipe prior to further processing. Maintaining strict control during extrusion ensures that each pipe has uniform strength, no weak points, and proper fit with fittings and drippers, setting the stage for subsequent production steps.



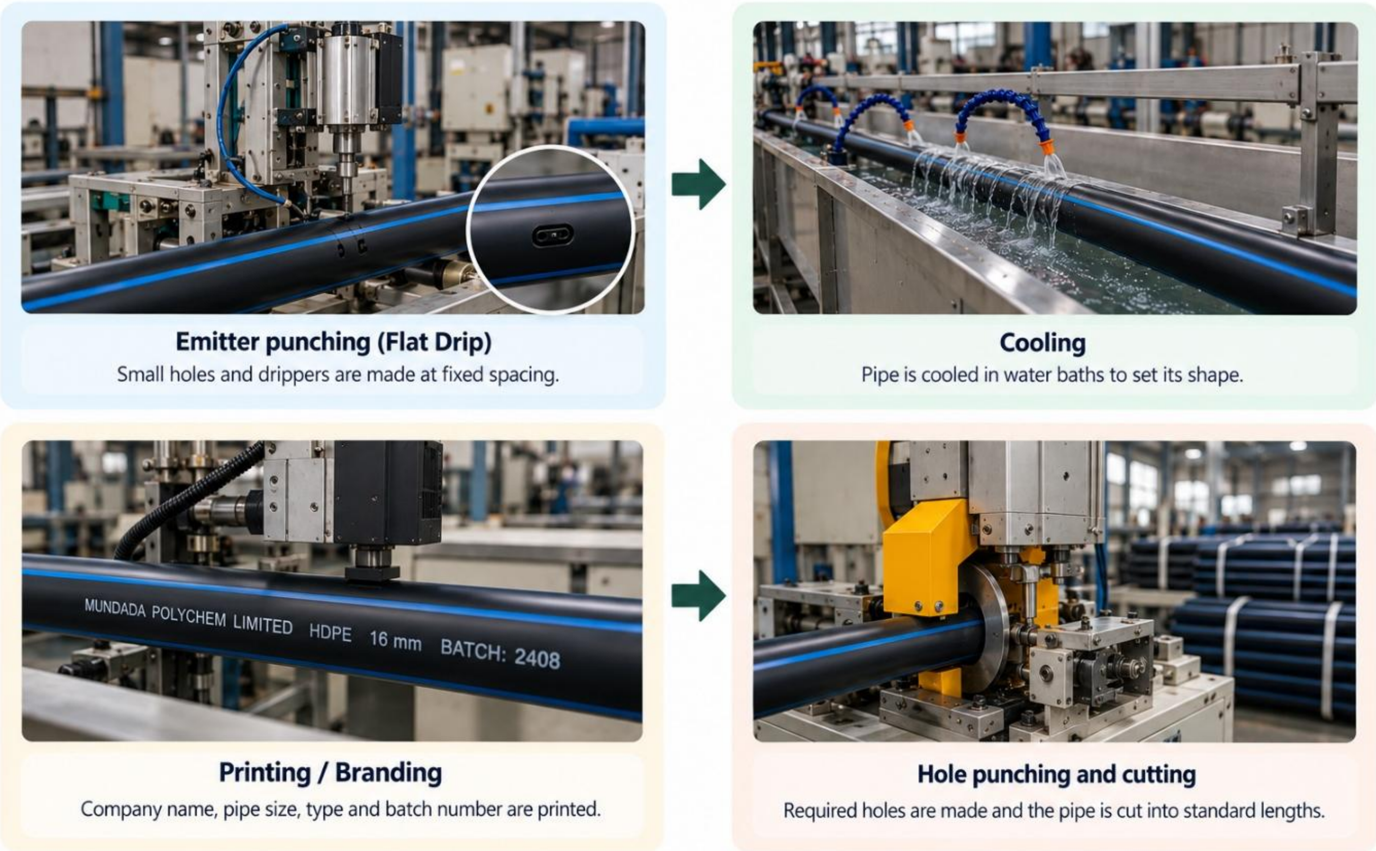
Step 4: Emitter Punching (Flat Drip)

In this step, inline holes and drippers are precisely punched into the pipe using automated machinery. The spacing, flow rate, and alignment of emitters are carefully controlled to ensure uniform irrigation performance across the entire length of the pipe. Correct placement of emitters is vital for achieving consistent water delivery, preventing overwatering or under-watering of crops. Automation ensures high precision and repeatability, maintaining quality standards across every batch.

Step 5: Cooling
Once the emitters are installed, the pipes are cooled in water baths. Cooling stabilizes the polymer and prevents deformation caused by residual heat from extrusion and emitter insertion. Proper cooling preserves the structural integrity and shape of the pipe, ensuring that it can withstand internal pressure during installation and long-term use in irrigation systems. Cooling also helps maintain the mechanical properties such as flexibility and tensile strength, which are critical for durability.

Step 6: Printing/Branding
Pipes are then imprinted with batch numbers, pipe type, diameter, and other necessary information. This step ensures traceability, while also providing identification for dealers, distributors, and end users. Proper marking allows the Company to track production, monitor quality, and provide support if issues arise in the field.

Step 7: Hole punching and Cutting
After cooling, the pipes are processed through automated punching machines where holes are made for the drippers. The pipes are then cut into standardized lengths using automated cutters. Accurate cutting ensures easy installation, reduces wastage, and supports efficient water distribution. Properly sized pipes also make packaging, handling, and transportation more convenient.



Emitter punching (Flat Drip)
Small holes and drippers are made at fixed spacing.

Cooling
Pipe is cooled in water baths to set its shape.

Printing / Branding
Company name, pipe size, type and batch number are printed.

Hole punching and cutting
Required holes are made and the pipe is cut into standard lengths.

Step 8: Testing
Every batch of pipes undergoes rigorous quality testing, including pressure tests, flow validation, fittings and leak detection. Pipes that fail any of these tests are rejected and reprocessed. This ensures that only quality pipes reach customers, reducing field failures and maintaining reliability.

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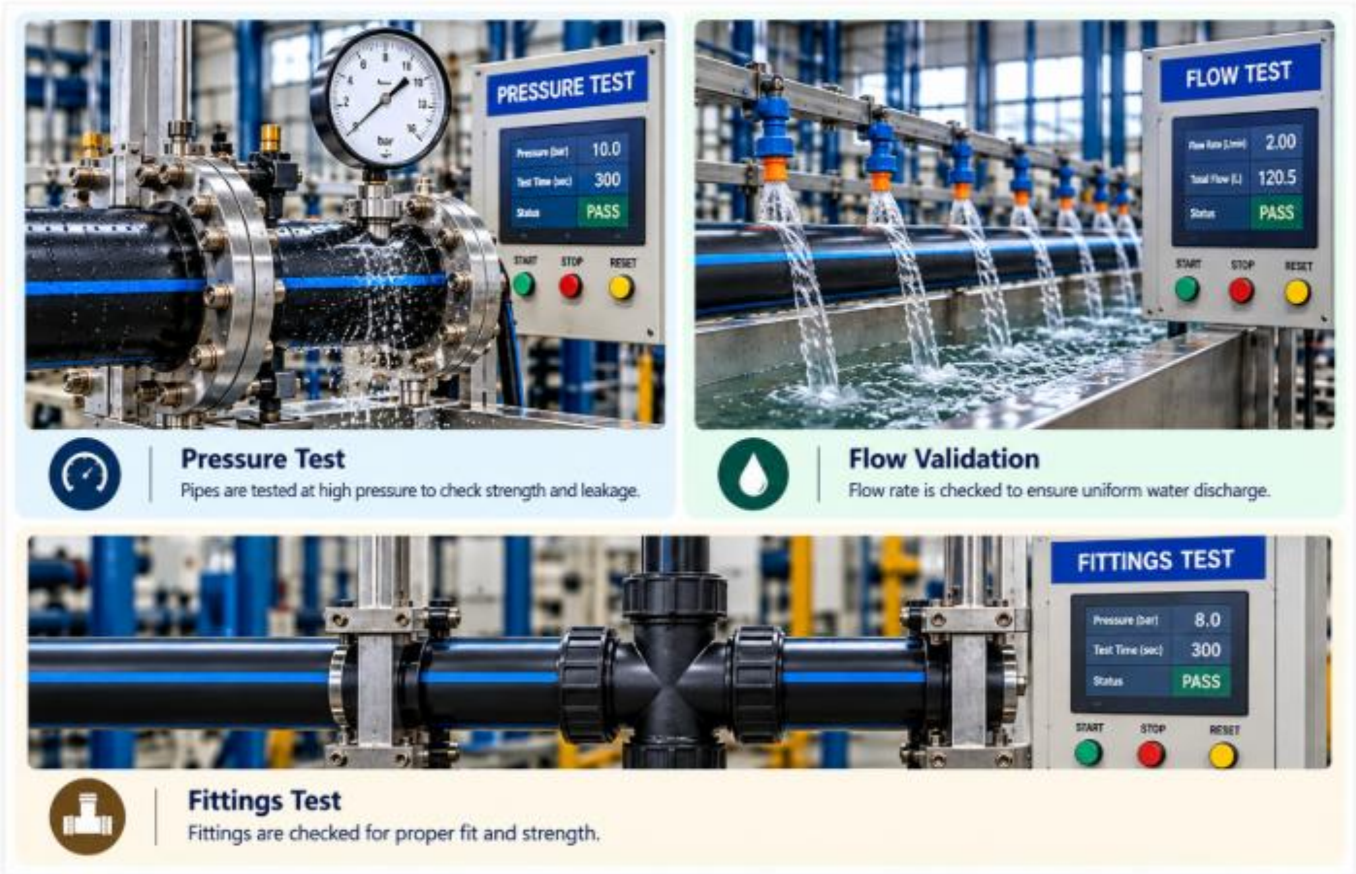


Step 9: Packaging and Dispatch
Finally, pipes are **bundled, coiled, and packed** for transportation. Packaging is designed to prevent damage during storage and transit, ensuring that the pipes reach dealers and farmers in optimal condition. Efficient packaging and dispatch processes help maintain product quality, support timely deliveries, and facilitate smooth installation for customers, completing the production cycle.

Mulch Film, Shrink Film, Shed Net

Step 1: Selection and Procurement of Raw Materials
The manufacturing process commences with the procurement of Linear Low-Density Polyethylene (LLDPE), High-Density Polyethylene (HDPE) and other polymer raw materials from approved suppliers. Depending upon the product specifications and customer requirements, polymer raw materials of different colours are procured for the manufacture of agricultural films and shade nets. Upon receipt, the raw materials are inspected to verify their conformity with the Company's quality specifications before being released for production. The selection of appropriate raw materials is an important stage of the manufacturing process, as it influences the physical characteristics, durability and performance of the finished products under different agricultural and environmental conditions.

Step 2: Automated Material Preparation
Following quality approval, the raw materials are transferred to the automated production line through an automatic material feeding system. The manufacturing equipment automatically measures and feeds the required quantities of polymer raw materials into the extrusion system based on the product specifications. The materials are uniformly blended within the automated processing unit before entering the manufacturing stage. The automated feeding process ensures consistency in material composition across production batches, minimises material wastage and enables uninterrupted production with limited manual intervention.

Step 3: Film Formation through Extrusion
The prepared raw materials are processed through automated extrusion machines, where they are heated under controlled operating conditions until the polymer reaches the required processing temperature. The molten material is then passed through specially designed dies to produce continuous sheets of polymer film. The extrusion process is continuously monitored through automated process controls to maintain consistency in the thickness, width and overall physical characteristics of the film. This stage forms the base material that is subsequently converted into various agricultural film products or shade nets depending upon the product specifications.

Step 4: Product Formation and Dimensional Stabilisation

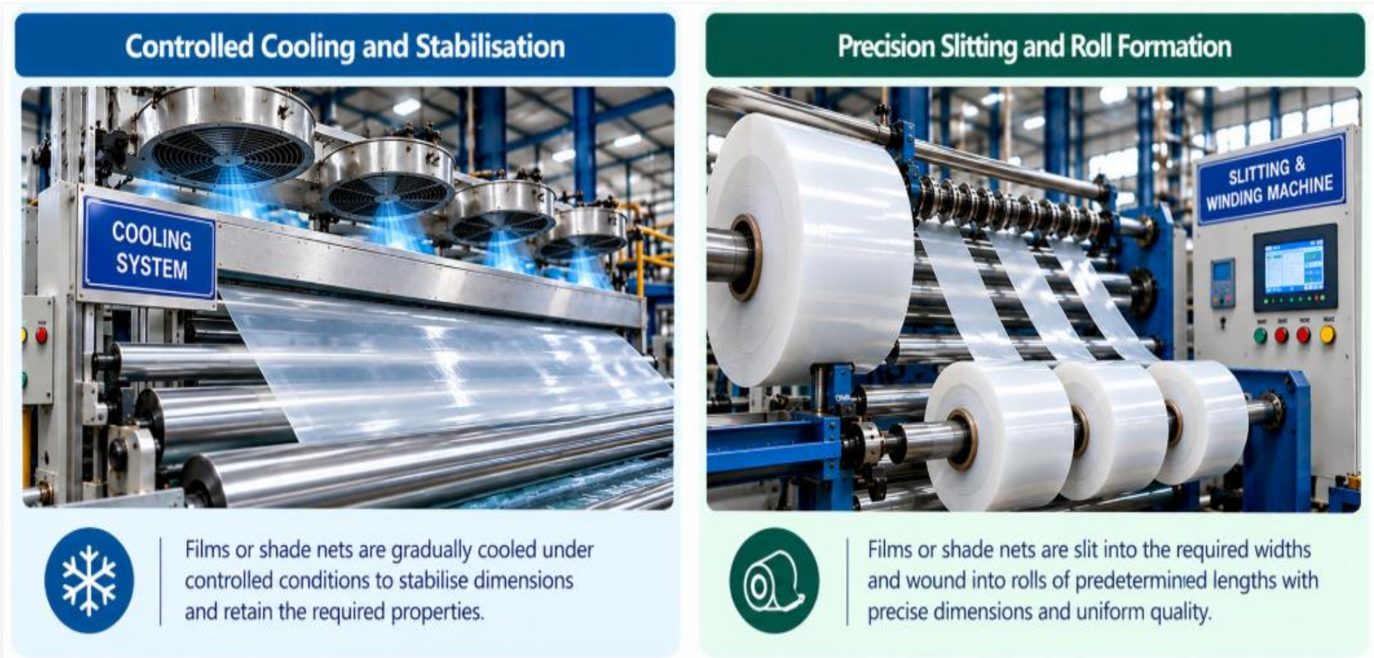
Following extrusion, the continuous polymer sheet undergoes the required forming process based on the product being manufactured. Depending upon the product specifications, the material is processed through blown film and cast film (Blown film ensures uniform thickness for mulch and shrink films, while cast film formation or netting maintains consistent tensile strength and durability). The automated production line continuously regulates the operating parameters to maintain consistency in product thickness, tensile strength, flexibility and dimensional accuracy. This stage ensures that the products conform to the required specifications before moving to the subsequent stages of manufacturing.

Step 5: Controlled Cooling and Stabilisation

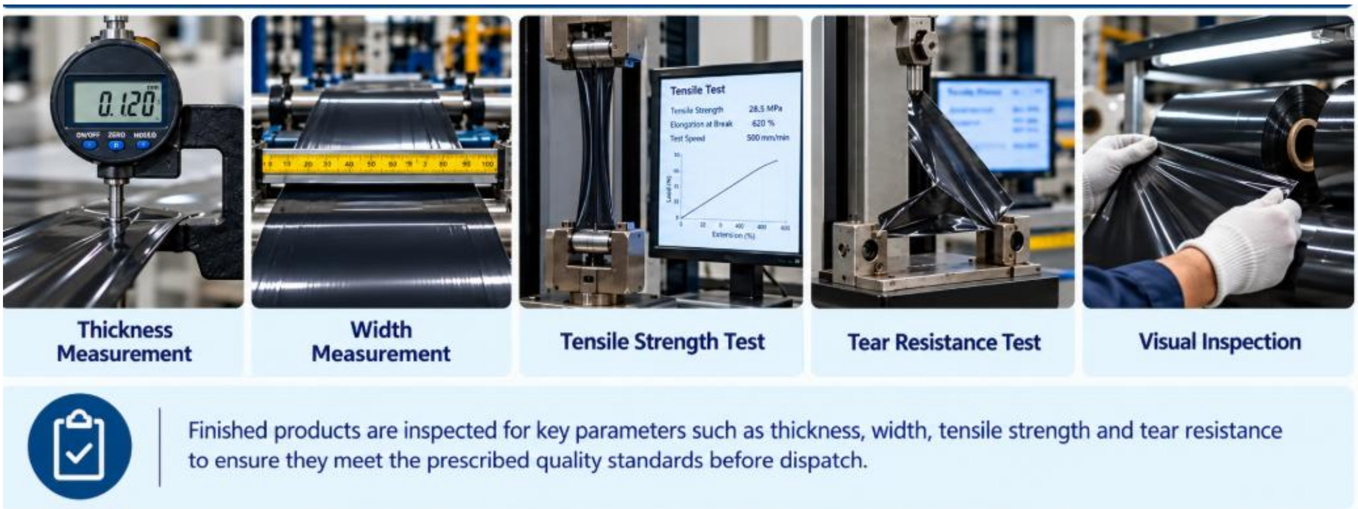
After the product formation stage, the films or shade nets pass through an automated cooling system where the material is gradually cooled under controlled conditions. The cooling process stabilises the physical dimensions of the product and enables it to retain the required mechanical properties. The automated cooling system ensures consistency in product quality by preventing dimensional variations and maintaining uniformity throughout the production process before the material is processed further.

Step 6: Precision Slitting and Roll Formation

Upon completion of the cooling process, the products are transferred to automated slitting and winding machines. Based on the product specifications, the continuous films or shade nets are slit into the required widths and wound into rolls of predetermined lengths. Automated slitting machines ensure precise dimensions, while maintaining edge quality. Accurate sizing is essential for seamless application in agricultural operations. Additionally, this process ensures dimensional accuracy, uniform roll formation and consistency across production batches. The finished rolls are then prepared for inspection before dispatch.



Step 7: Quality Inspection and Product Verification
The finished products undergo quality inspection in accordance with the Company's prescribed quality control procedures. Various physical and dimensional parameters, including thickness, width, tensile strength, tear resistance and other applicable product characteristics, are verified to ensure conformity with the prescribed specifications. Products meeting the required quality standards are approved for dispatch, while products not conforming to the prescribed parameters are segregated in accordance with the Company's quality control procedures.



Step 8: Product Packaging
Upon successful completion of the quality inspection process, the finished rolls are transferred to the packaging section for final packaging. The products are packaged using suitable packaging materials through a packaging process to protect them from moisture, dust and physical damage during storage and transportation. The packaging process is carried out in accordance with the product specifications to ensure uniform packaging standards and facilitate safe handling, storage and movement of the finished products. The packaged products are thereafter transferred for product identification, printing and dispatch.

Step 9: Product Identification, Printing and Dispatch
Following packaging, the finished product is printed or labelled with the Company's brand name, product specifications, batch number, manufacturing details and other applicable information required for product identification and traceability. The printing and branding process enables efficient inventory management and facilitates identification of the products throughout the supply chain. Thereafter, the packaged products are transferred to the finished goods warehouse and dispatched to customers in accordance with the Company's delivery schedule and customer requirements.

<u>**Accessories Manufacturing Process**</u>

Step 1: Procurement and Preparation of Raw Materials:
The manufacturing process commences with the procurement of High-Density Polyethylene (HDPE), Low-Density Polyethylene (LDPE) and Polypropylene (PP) raw materials from approved suppliers in accordance with the Company's procurement standards and production requirements. The Company also reprocesses recyclable polymer waste generated during the manufacturing of certain products, wherever suitable, after subjecting such material to its internal quality control procedures. Depending upon the product specifications, coloured polymer raw materials are utilised during the manufacturing process to produce accessories of different colours. Upon receipt, all raw materials undergo quality inspection to verify conformity with the prescribed specifications before being transferred to the automated production line.

Step 2: Component Formation through Automated Moulding:
Following approval of the raw materials, they are fed into automated injection moulding machines, where the polymer material is heated to the required processing temperature and injected into precision-engineered moulds for manufacturing various irrigation accessories, including elbows, tees, connectors, valves, drippers and other related components. The moulding and cooling processes are carried out as a continuous automated operation under controlled parameters relating to temperature, injection pressure and cycle time. After moulding, the components are cooled within the moulds to attain the required shape, dimensional accuracy and mechanical strength before being automatically ejected for further processing. The automated manufacturing process ensures consistency in product dimensions, minimises process variations and enables uniform quality across production batches.

Step 3: Finishing and Product Refinement
The moulded components are transferred to the finishing section, where excess polymer generated during the moulding process is removed and the components are refined to achieve the required dimensions and surface finish. Depending upon the product specifications, finishing operations may include trimming, edge finishing, thread finishing and removal of excess material. These operations ensure proper fitment, dimensional accuracy and compatibility of the accessories with irrigation systems and associated components. The finished components are thereafter prepared for quality inspection.

Step 4: Quality Inspection and Assembly
The finished components are subjected to quality inspection in accordance with the Company's prescribed quality control procedures. Various physical, dimensional and functional parameters are verified to ensure conformity with the applicable product specifications and quality standards. Components meeting the prescribed quality requirements are approved for assembly, wherever applicable, based on the product configuration. Products comprising multiple parts are assembled and subjected to final verification to ensure proper fitment and functionality before being transferred to the packaging section.

Step 5: Packaging, Product Identification and Dispatch
Following completion of the inspection and assembly process, the finished products are packed using suitable packaging materials to protect them during storage and transportation. Thereafter, the packaged products are labelled with the Company's brand name, product specifications, batch identification and other relevant manufacturing details to facilitate product identification and traceability. The finished products are subsequently stored in the finished goods warehouse and dispatched to customers in accordance with delivery schedules and customer requirements.

LIST OF OUR PRODUCTS

Our Company offers various types of Drip Irrigation Products, films and accessories which are mentioned in the below table.

Part I - Pipes

Sr No	Name of the Product	Image of Product	Specifications of Products	
1	Flat Drip Lateral (Inline Drip Pipe)		Size & Dimension	12 mm / 16 mm / 20 mm
			Material	LLDPE, LDPE, HDPE
			Thickness	0.2 mm (seasonal crops)
				0.3 mm (medium durability)
				0.4 mm and above (high durability)
			Life Expectancy	0.2 mm - 8 to 10 months
				0.3 mm - 12 to 15 months
				0.4 mm - 16 to 20 months
			Applications	Drip irrigation - uniform water distribution

Sr No	Name of the Product	Image of Product	Specifications of Products	
				Water saving up to 60-70%
2	Rain Pipe		Size & Dimension	20 mm / 32 mm / 40 mm
			Material	LLDPE, LDPE, HDPE
			Thickness	250 TO 350 MICRON
			Life Expectancy	1 Year
			Applications	Low-pressure rain-type irrigation for onion, Groundnut, Vegetables, Wheat, Fodder, Turmeric, Sugarcane, Banana and Large Field Irrigation
3	Sub Main Pipe		Size & Dimension	63 mm / 75 mm
			Material	LLDPE, LDPE, HDPE
			Thickness	250 TO 350 MICRON
			Life Expectancy	1 YEAR
			Applications	Agriculture, horticulture, water supply
				63 mm - drip irrigation submain lines
				75 mm - large farm irrigation distribution
4	Lateral Pipe		Size & Dimension	12 mm / 16 mm / 20 mm
			Material	LLDPE
			Thickness	300 MICRON TO 400 MICRON
			Life Expectancy	1.5 YEAR
			Applications	Nursery, Kitchen Garden, Vegetables, Sugarcane, Cotton, Banana, Orchards, Long-row crops

Part II - Films & Shade Net

Sr No	Name of the Product	Image of Product	Specifications of Products	
1	Mulching Film - Plain		Size & Dimension	1000 mm / 1200 mm / 914 mm / 1524 mm / 1829 mm
			Material	LLDPE
			Thickness (Micron)	13 micron (seasonal crops)
				20 micron (medium durability)
				25 micron (high durability)
				30 micron (heavy-duty mulching)
			Life Expectancy	20 micron - 3 months
				25 micron - 5 months
				30 micron - 7 months
			Shade Percentage	50 %
			Applications	Moisture conservation
				Weed control
				Soil temperature management
2	Mulching Film - Perforated (With Hole)		Size & Dimension	1000 mm / 1200 mm / 914 mm / 1524 mm / 1829 mm
			Material	LLDPE, LDPE
			Thickness (Micron)	13 micron (seasonal crops)
				20 micron (medium durability)
				25 micron (high durability)

Sr No	Name of the Product	Image of Product	Specifications of Products	
				30 micron (heavy-duty mulching)
			Life Expectancy	20 micron - 3 months
				25 micron - 5 months
				30 micron - 7 months
			Shade Percentage	50 %
			Applications	Moisture conservation
				Weed control
				Soil temperature management
3	LDPE Shrink Film		Size & Dimension (Width)	380 mm / 400 mm / 425 mm / 460 mm / 480 mm / 500 mm / 520 mm
			Material	LDPE
			Thickness	51–100 Micron
			Life Expectancy	6 MONTH
			Shade Percentage	NATURAL
			Applications	Water bottle bundling
				Soft drink and FMCG packaging
				Carton overwrapping
				Pharmaceutical packaging
				Industrial pallet wrapping
				Export packaging
4	Shade Net		Size & Dimension	1000 mm / 1500 mm / 2000 mm / 3000 mm / 4000 mm / 5000 mm / 6000 mm
			Material	HDPE
			Thickness	100 GSM TO 500 GSM
			Life Expectancy	1 YEAR
			Shade Percentage	35% (nursery, vegetable crops)
				50% (floriculture, polyhouse)
				75% (shade-loving plants)
				90% (parking, cattle shed, heavy shading)
			Applications	Nursery protection
				Polyhouse farming
				Floriculture
				Vegetable cultivation
				Terrace gardening
				Parking shade

Part III - Accessories

Sr No	Name of the Product	Image of Product	Specifications of Products	
1	Flat Dripper		Size & Dimension	16 mm
			Material	Virgin Plastic
			Thickness	1-2 mm
			Life Expectancy	2 YEAR
			Discharge Rate	2 LPH
				4 LPH
			Applications	2 LPH - vegetables, flowers, nursery
				4 LPH - fruit crops, sugarcane, banana
2	Inline Dripper		Size & Dimension	16 mm
			Material	Virgin Plastic

Sr No	Name of the Product	Image of Product	Specifications of Products	
			Thickness	1 – 5 mm
			Life Expectancy	2 YEAR
			Discharge Rate	2 LPH
				4 LPH
			Applications	2 LPH - vegetables, flowers, nursery
				4 LPH - fruit crops, sugarcane, banana
3	Lateral Cock		Size & Dimension	12 mm / 16 mm / 20 mm
			Material	LLDPE, PP
			Thickness	Not Available
			Life Expectancy	1 year
			Applications	Water flow control (ON/OFF) in lateral pipe line
4	Lateral Joiner		Size & Dimension	12 mm / 16 mm / 20 mm
			Material	LLDPE, PP
			Thickness	Not Available
			Life Expectancy	1 YEAR
			Applications	Joins two lateral pipe sections
5	Lateral Take-off (Tekoff)		Size & Dimension	12 mm / 16 mm / 20 mm
			Material	LLDPE, PP
			Thickness	Not Available
			Life Expectancy	1 year
			Applications	Connects submain pipe to lateral drip line
6	Lateral End Cap		Size & Dimension	12 mm / 16 mm / 20 mm
			Material	LLDPE, PP
			Thickness	Not Available
			Life Expectancy	1 year
			Applications	Seals the end of a lateral pipe
7	Lateral Tee		Size & Dimension	12 mm / 16 mm / 20 mm
			Material	LLDPE, PP
			Thickness	Not Available
			Life Expectancy	1 year
			Applications	Splits lateral line into two directions
8	Lateral Elbow		Size & Dimension	12 mm / 16 mm / 20 mm
			Material	LLDPE, PP
			Thickness	Not Available
			Life Expectancy	1 year
			Applications	Changes lateral pipe direction by 90 degrees
9	Lateral Y-Tee		Size & Dimension	12 mm / 16 mm / 20 mm
			Material	LLDPE, PP
			Thickness	Not Available
			Life Expectancy	1 year

Sr No	Name of the Product	Image of Product	Specifications of Products	
			Applications	Splits lateral pipe at an angle
10	Lateral Punch		Size & Dimension	NA
			Material	LLDPE, PP
			Thickness	Not Available
			Life Expectancy	1 year
			Applications	Punching holes in lateral pipe for take-off connectors and drippers
11	Pepsi Cock		Size & Dimension	12 mm / 16 mm / 20 mm
			Material	Virgin Plastic
			Thickness	Not Available
			Life Expectancy	1 year
			Applications	Water flow control (ON/OFF) in lateral line
12	Pepsi Joiner		Size & Dimension	12 mm / 16 mm / 20 mm
			Material	LLDPE, PP
			Thickness	Not Available
			Life Expectancy	1 year
			Applications	Combines pipe joining and flow control
13	Pepsi Take-off (Tekoff)		Size & Dimension	12 mm / 16 mm / 20 mm
			Material	LLDPE, PP
			Thickness	Not Available
			Life Expectancy	1 year
			Applications	Connects submain pipe to lateral drip line
14	Pepsi End Cap		Size & Dimension	12 mm / 16 mm / 20 mm
			Material	LLDPE, PP
			Thickness	Not Available
			Life Expectancy	1 year
			Applications	Closes the end of a lateral pipe
15	Pepsi Tee		Size & Dimension	12 mm / 16 mm / 20 mm
			Material	LLDPE, PP
			Thickness	Not Available
			Life Expectancy	1 year
			Applications	Splits lateral pipe into two directions
16	Pepsi Elbow		Size & Dimension	12 mm / 16 mm / 20 mm
			Material	LLDPE, PP
			Thickness	Not Available
			Life Expectancy	1 year
			Applications	Changes lateral pipe direction by 90 degrees

Sr No	Name of the Product	Image of Product	Specifications of Products	
17	Rain Pipe Cock		Size & Dimension	32 mm / 40 mm
			Material	LLDPE, PP
			Thickness	Not Available
			Life Expectancy	1 year
			Applications	Water flow control in rain pipe system
18	Rain Pipe Joiner		Size & Dimension	32 mm / 40 mm
			Material	LLDPE, PP
			Thickness	Not Available
			Life Expectancy	1 year
			Applications	Extends rain pipe length
19	Rain Pipe Take-off (Tekoff)		Size & Dimension	32 mm / 40 mm
			Material	LLDPE, PP
			Thickness	Not Available
			Life Expectancy	1 year
			Applications	Connects main/submain line to rain pipe
20	Rain Pipe End Cap		Size & Dimension	32 mm / 40 mm
			Material	LLDPE, PP
			Thickness	Not Available
			Life Expectancy	1 year
			Applications	Closes the end of a rain pipe line
21	Rain Pipe Reducer		Size & Dimension	32 mm / 40 mm
			Material	LLDPE, PP
			Thickness	Not Available
			Life Expectancy	1 year
			Applications	Connects / adjusts rain pipe line sections
22	Open Grommet		Size & Dimension	12 mm / 16 mm / 20 mm / 32 mm / 40 mm
			Material	Rubber
			Thickness	Not Available
			Life Expectancy	1 year
			Applications	Leak-proof sealing between pipe and fitting at punch points
23	Close Grommet (Blanking)		Size & Dimension	12 mm / 16 mm / 20 mm / 32 mm / 40 mm
			Material	Rubber
			Thickness	Not Available
			Life Expectancy	1 year
			Applications	Seals unused punched holes in irrigation pipes
24	Joiner (63 mm)		Size & Dimension	63 mm
			Material	LLDPE, PP
			Thickness	Not Available
			Life Expectancy	1 year
			Applications	Pipe-to-pipe joining of 63 mm HDPE pipeline
25	Take-off (63 mm)		Size & Dimension	63 mm
			Material	LLDPE, PP

Sr No	Name of the Product	Image of Product	Specifications of Products	
			Thickness	Not Available
			Life Expectancy	1 year
			Applications	Controlled water outlet from 63 mm pipeline
26	End Cap (63 mm)		Size & Dimension	63 mm
			Material	LLDPE, PP
			Thickness	Not Available
			Life Expectancy	1 year
			Applications	Closes the end of a 63 mm HDPE pipe

Note: - None of the products mentioned in the product portfolio are covered by any warranty.

COLLABORATIONS / JOINT VENTURES

In the normal course of business, we have not any Collaborations/Joint Ventures.

CAPACITY AND CAPACITY UTILISATION

As on the 31.03.2026, below is the capacity and utilisation of the company.

Product	UOM	FY 2025-26 (01 April 2025- 31 March 2026)			FY 2024-25 (01 April 2024- 31 March 2025)			FY 2023-24 (01 April 2023- 31 March 2024)		
		Installed Capacity	Capacity Utilization	Utilization (%)	Installed Capacity	Capacity Utilization	Utilization (%)	Installed Capacity	Capacity Utilization	Utilization (%)
FILM										
Shed Net	Kg	22,40,000.00	10,54,030.56	47.05%	22,40,000.00	19,00,562.00	84.85%	22,40,000.00	15,36,647.69	68.60%
Mulch Film	Kg		58,850.49	2.63%		31,406.50	1.40%		23,892.00	1.07%
Shrink Film	Kg		5,12,997.36	22.90%		2,72,805.01	12.18%		2,98,270.55	13.32%
Total	**Kg**	**22,40,000.00**	**16,25,878.41**	**72.58%**	**22,40,000.00**	**22,04,773.51**	**98.43%**	**22,40,000.00**	**18,58,810.24**	**82.98%**
PIPES										
Drip Pipe	Kg	13,72,000.00	12,81,861.00	93.43%	10,29,000.00	8,70,803.10	84.63%	10,29,000.00	8,83,324.07	85.84%
Rain Pipe & Submain Pipe	Kg	14,21,000.00	7,18,820.72	50.59%	3,43,000.00	33,127.50	9.66%	3,43,000.00	35,617.00	10.38%
ACCESSORIES AND FITTINGS										
Dripper	Kg	2,25,000.00	1,12,223.00	49.87%	90,000.00	63,759.00	70.84%	-	-	-
Fittings	Kg		11,812.18	5.25%		2,001.60	2.22%			
Total	**Kg**	**2,25,000.00**	**1,24,035.18**	**55.12%**	**90,000.00**	**65,760.60**	**73.06%**	-	**-**	**-**

The capacity and its utilisation have been certified by the GARG & ASSOCIATES vide their certificate dated 08.09.2026

INFRASTRUCTURE AND UTILITIES

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. For the details of our other business offices please refer details of property under chapter ***"Business Overview"*** on page no. 132 of this Draft Red Herring Prospectus.

Infrastructure Facilities:
Our office situated at different locations, are well equipped with Computer systems, Laptops, uninterruptible power supply (UPS), Internet connectivity, other communication equipment, security systems and other facilities which are required for our business operations.

Power facilities:
Our Company is having adequate and continuous power supply to meets its power requirements which is for our day-to-day functioning of our registered office and factory.

Water facilities:
At our registered office, factory and warehouses we require water only for general purposes for which we utilize water supply from local authorities to meet water requirements.

List of Major Machineries used by the company:

SR NO	MACHINE NAME	QTY (NOS)	SUPPLIER	USEFUL LIFE AS PER CA, 2013 (YEARS)	REMAINING USEFUL LIFE (YEARS)
1	Flat Drip Tubing	1	SAI Machine Tools Pvt Ltd	15	10
2	Flat Drip Tubing	1	SAI Machine Tools Pvt Ltd	15	12
3	Flat Drip Tubing	1	SAI Machine Tools Pvt Ltd	15	13
4	Flat Drip Tubing	1	SAI Machine Tools Pvt Ltd	15	13
5	Flat Drip Tubing	1	SAI Machine Tools Pvt Ltd	15	11
6	Submain/Hdpe Pipe Machine	1	SAI Machine Tools Pvt Ltd	15	14
7	Rain Pipe/ Lapeta Pipe	1	Sai Machine Tools Pvt Ltd	15	9
8	Rain Pipe/ Lapeta Pipe	1	Sai Machine Tools Pvt Ltd	15	11
9	Hydrocole Drip Lateral	1	Sai Machine Tools Pvt Ltd	15	14
10	Hydrocole Drip Lateral Clubbing	1	Sai Machine Tools Pvt Ltd	15	12
11	Reprocss Granules Machine	1	Sai Machine Tools Pvt Ltd	15	13
12	Drip Roll Pkg Machine	3	Innovative Warptech Pvt Ltd	15	13
13	Water Chiller Blue Star	1	Sai Machine Tools Pvt Ltd	15	13
14	Colour Printer For 3 Layer Plant	1	Neeshu Marketing	15	13
15	Grinder	1	Bhurji Grindeer	15	13
16	Drilling Machine	1	Radiant Enginnering & Machineries	15	13
17	Flat Dripper Mould	1	Sandeep Lastic	15	12
18	Gaer Box	1	Sai Machine Tools Pvt Ltd	15	11
19	Ro Plant	1	Shrawani Enterprises	15	11
20	Electrical Equipment	1	Ds Cable & Switch Gear	15	13
21	Pannel	1	Sp Enterprises	15	13
22	Lt Pannel/ Apfc Pannel	1	Sp Enterprises	15	13
23	Epc Control System	1	Prasad Koch Technik Pvt Ltd	15	13
24	Oil Cooled Stabilizer	1	Gogate Electrosystem Pvt Ltd	15	13
25	Air Compressior Fs Curties	1	Electromech Utility Sales & Services	15	13
26	Mould Mtc	1	Prasad Gwk Cooltech Pvt Ltd	15	14
27	Hot Air Driyer With Hopper	1	Prasad Koch Technik Pvt Ltd	15	14
28	Water Chiller	1	Prasad Make	15	14
29	Air Chiller	1	Prasad Make	15	13
30	Injection Moulding N Series 200 Mt	1	Milicron India Pvt Ltd	15	14
31	Injection Moulding N Series 200 Mt	1	Milicron India Pvt Ltd	15	14

32	Injection Moulding N Series 200 Mt	1	Milicron India Pvt Ltd	15	13
33	Injection Moulding N Series 200 Mt	1	Milicron India Pvt Ltd	15	13
34	Injection Moulding N Series 80 Mt	1	Milicron India Pvt Ltd	15	14
35	Injection Moulding N Series 80 Mt	1	Milicron India Pvt Ltd	15	14
36	Injection Moulding N Series 80 Mt	1	Milicron India Pvt Ltd	15	14
37	Injection Moulding Giima1600 160 Mt	2	Haitan Huyan	15	13
38	Packway Box Strapping Machine	2	Kopack Enterprises	15	11
39	Injection Moulding Giima1600 160 Mt	1	Haitan Huyan	15	14
40	Dripper Inspection Machine	1	Sigma Vision Robotics	15	14
41	Dripper Inspection Machine	1	Sigma Vision Robotics	15	14
42	Dripper Inspection Machine	1	Sigma Vision Robotics	15	14
43	Air Compressior Kezer	1	Kezer	15	10
44	Lt Pannel/ Apfc Pannel	1	Pnr Switchgear	15	11
45	Oil Cooled Stabilizer/ Cange Over	1	Gogate Electrosystem Pvt Ltd	15	13
46	Kabra 3 Layer Film Plant	1	Kabra Extrusion Technique	15	8
47	Kabra 3 Layer Film Plant	1	Kabra Extrusion Technique	15	11
48	Shubham 3 Layer Film Plant	1	Shubham Extrussion	15	13
49	Slitting Machine	1	Pee Tee Enginnering	15	8
50	Slitting Punching Machine	1	Grs Webtech	15	13
51	Slitting Machine	1	Dnd Machinery	15	13
52	Water Chiller	1	Plastech Axiquip	15	10
53	Water Chiller	1	Plastech Axiquip	15	10
54	Lazer Printer	1	Aeromac Marketing Company Pvy Ltd	15	10
55	Hydrolic Stacker	1	Patel Equipment	15	10
56	Oil Cooled Stabilizer	1	Gogate Electrosystem Pvt Ltd	15	10
57	Water Chiller	1	Plastech Axiquip	15	8
58	Apfc Pannel/ Lt Pannel	1	Pnr Switchgear	15	8
59	Oil Cooled Stabilizer	1	Gogate Electrosystem Pvt Ltd	15	10
60	Edm Machine	1	Ratnaparkhi Electronic Industries Pvt Ltd	15	13
61	Edm Fuzzy Logic Znc	1	Cosmos Impex India Pvt Ltd	15	13
62	Vertical Milling Machine	1	Divine Technology	15	13
63	Surfase Grinding Machine	1	Cosmos Impex India Pvt Ltd	15	13
64	Cnc Vertical Machine	1	Cosmos Impex India Pvt Ltd	15	13
65	Solar	820 Kwa	Swid Renewables Limited	15	Nil
66	Solar		Swid Renewables Limited	15	Nil
67	Solar		Swid Renewables Limited	15	Nil
68	Solar		Swid Renewables Limited	15	Nil
69	Punch Machine	1	Shree Narayan Enterprises	15	14
70	Semi Auto Strapping Machine	1	Annie Packaging	15	13

71	Air Cooled Water Chiller & Loader	1	Plastech Axiquip Pvt Ltd	15	11
72	Electrical Equipment	1	Ds Cable & Switch Gear	15	11
73	Electrical Equipment	1	Ds Cable & Switch Gear	15	11
74	Air Cooled Air Chiller & Equipment	1	Plastech Axiquip Pvt Ltd	15	11
75	Oil Cooled Stabilizer	1	Gogate Electrosystem Pvt Ltd	15	11
76	Mtc	1	Prasad	15	11
77	Drip Roll Pkg Machine	1		15	11
78	Drip Roll Pkg Machine	1		15	11
79	Drip Roll Pkg Machine	1		15	11
80	Dripper Inspection Machine	1	Sigma Vision Robotics	15	11
81	Air Compressor Fs Curties	1	Fs Curties	15	11
82	Dripper Mould	4		15	11
83	Other Accessories Mould	15		15	11

The above have been certified by the GARG & ASSOCIATES vide their certificate dated 08.09.2026.

Transportation:
As on the date of this Draft Red Herring Prospectus, the Company primarily relies on third-party transportation service providers for the distribution and delivery of its products to customers across its operating markets. In addition, the Company owns a fleet of three transportation vehicles, which are utilised for operational requirements, including movement of goods, local deliveries and other logistics support, wherever considered appropriate. The Company adopts a combination of owned vehicles and third-party logistics services to ensure timely and efficient delivery of its products based on customer requirements, delivery schedules and operational considerations.

HUMAN RESOURCE

Department-wise employee breakup table as on 31.03.2026.

Department	Number of Employees
Accounts	1
Marketing	1
Driver	1
Helper	47
Operator	7
Supervisor	7
Sales	1
Director	2
Total Employee Count	**67**

Year Wise Employee Count:

Financial Year	No. of Employees				
	Opening	New Joining	Cessation	Closing*	Attrition%
FY 2026	20	103	58	65	136.47%
FY 2025	25	14	19	20	84.44%
FY 2024	20	10	5	25	22.22%

*Directors are not included in the attrition count.

INSURANCES

Our Company has taken following insurance policies securing our key revenue generating assets against any damage or loss:

(Amount in Rupees Lakhs)

Sr. No.	Insurer	Policy Number	Type of policy	Validity Period	Sum Insured (Amount in Rupees Lakhs)
1	The New India Assurance Company Limited	11180011268000000316	New India Bharat Sookshma Udyam Suraksha Policy	August 15, 2027	300.00
2	The New India Assurance Company Limited	11180011269600000033	New India Bharat Flexi Laghu Udyam Suraksha Policy	August 15, 2027	2759.29
3	The New India Assurance Company Limited	16080131250300003862	Commercial Vehicle Package Policy Enhanced Covers	March 16, 2027	10.05
4	The New India Assurance Company Limited	16080131250300003949	Commercial Vehicle Package Policy Enhanced Covers	March 26, 2027	24.20
5	The New India Assurance Company Limited	16080131250300003065	Commercial Vehicle Package Policy Enhanced Covers	January 07, 2027	26.25
6	The New India Assurance Company Limited	16080131240900000771	Bundled Motor Policy for Private Car - Enhanced Covers	June 24, 2027	18.33
7	The New India Assurance Company Limited	16080131260300000477	Commercial Vehicle Package Policy Enhanced Covers	May 29, 2027	9.48
8	The New India Assurance Company Limited	16080131250300003100	Commercial Vehicle Package Policy Enhanced Covers	January 11, 2027	26.25
9	Tata AIG General Insurance Company Limited	6206596171 00 00	Auto Secure - Standalone Own Damage Private Car Policy	August 05, 2027	14.98
10	Cholamandalam Ms General Insurance Company Limited	3379/04826059/000/00	Motor Commercial Vehicle Package Policy-For Good Carrying Vehicle	September 06,2027	7.45
11	Cholamandalam Ms General Insurance Company Limited	3379/04826152/000/00	Motor Commercial Vehicle Package Policy-For Good Carrying Vehicle	September 06,2027	7.50

Note: As on date of this Draft Red Herring Prospectus, we have never claimed any insurance coverage.

EXPORTS & EXPORTS OBLIGATIONS

As on the date of this document, our Company does not have Export Obligation.

SALES AND MARKETING

As on the date of this Draft Red Herring Prospectus, the Company's sales and marketing functions are primarily overseen by its Promoters and senior management, who possess significant experience in the agricultural irrigation and agro-polymer products industry. The Promoters are actively involved in customer acquisition, business development, maintaining customer relationships and identifying new business opportunities across the Company's areas of operation.

The Company primarily derives its revenue from its Business-to-Business ("B2B") operations, under which it supplies its products to dealers across various states in India. The remaining portion of its revenue is generated through Business-to-Consumer ("B2C") sales made directly to farmers and other end-users based on market demand and customer requirements.

The Company's business is substantially driven by its long-standing relationships with customers, repeat orders and business referrals developed over the years. The Promoters and management regularly interact with customers to understand their requirements, obtain market feedback and strengthen existing business relationships. Such continuous engagement enables the Company to maintain customer satisfaction and generate repeat business.

The Company does not have a dedicated marketing department. Its marketing activities are primarily supported through customer references, repeat business and the visibility of its brand name and product information displayed on its products and packaging materials. The Company believes that its consistent product quality, timely execution of orders and established market presence have contributed to strengthening its customer base and enhancing brand recognition in the markets in which it operates.

COMPETITION

The Company operates in the agricultural irrigation products industry, which is characterised by the presence of both organised and unorganised manufacturers. The industry is competitive, with participants competing on various factors including product quality, product portfolio, pricing, manufacturing capabilities, production capacity, timely execution of orders, customer relationships, geographical reach and the ability to cater to evolving customer requirements.

The Company manufactures a diversified range of agricultural irrigation products comprising pipes, agricultural films and irrigation accessories, enabling it to cater to the varied requirements of its customers through a single manufacturing facility. The Company focuses on maintaining consistent product quality through defined manufacturing processes, automated production systems and quality control procedures. In addition, the Company emphasises timely execution of customer orders, operational efficiency and maintaining long-standing relationships with its customers, which have contributed to repeat business over the years.

Some of our competitors may have greater resources than those available to us. In such a dynamic environment, our focus on client satisfaction and our work not only distinguish us from competitors but also secure our position as a trusted partner in the ever-evolving marketing landscape.

PROPERTIES

Immovable Property

Sr. No	Usage	Address	Details of the Deed/Agreement	Tenure/ Term	Owned/ Rented/ Lease (Amount and Time Period)	Area in Sq. ft.	Related Party
1	Factory and Registered Office	GAT NO. 397/A , PLOT NO. 1 AND 2, GAT. NO. 397/A, P, Chandanpuri, Nashik, Malegaon, Maharashtra, India, 423212.	NA	NA	Owned	1,391 Square Meter	No
2	Factory	Plot No 25, Sr. No. 397/A, Chandanpuri Shivar, Malegaon,Nashik.	NA	NA	Owned	1,526.25 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 At Rs. 37,500 per Month.	3,778.56 Square Meter	No

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.	1,350.68 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.	1,309.75 Square Meter	No
Total						**9,356.24 Square Meter**	

INTELLECTUAL PROPERTY

Trademark Details:

Sr. No	Brand Name/Logo Trademark	Class	Application number	Date of Application	Owner	Validity	Current Status
2.	Device "DAKSH PIPE & FITTINGS"	17	7519246	11.02.2026	Mundada Polychem Private Limited	NA	Ready for Examination
3.	Device "DAKSH "	11	7519247	11.02.2026	Mundada Polychem Private Limited	NA	Ready for Examination
4.	Device "MUNDADA ICON DRIP"	11	6788419	04.01.2025	Mundada Polychem Private Limited	NA	Objected
5.	Device "MUNDADA ICON DRIP"	17	6788420	04.01.2025	Mundada Polychem Private Limited	NA	Objected
6.	Device "IKON DRIP"	11	6897587	10.03.2025	Mundada Polychem Private Limited	NA	Under Examination
7.	Device "IKON DRIP"	17	6897588	10.03.2025	Mundada Polychem Private Limited	NA	Objected

8.	Device "IKON PIPES & FITTINGS"	17	6897589	10.03.2025	Mundada Polychem Private Limited	NA	Objected
9.	Device "Mundada Krushikisan"	11	6788417	04.01.2025	Mundada Polychem Private Limited	NA	Objected
10.	Device "MUNDADA KRUSHIKISAN"	17	6788418	04.01.2025	Mundada Polychem Private Limited	NA	Objected
11.	Device "MB Logo"	11	7519249	11.02.2026	Mundada Polychem Private Limited	NA	Ready for Examination
12.	Device "MB PIPE & FITINGS WITH LOGO"	17	7519248	11.02.2026	Mundada Polychem Private Limited	NA	Ready for Examination
13.	Device "NAMAN WITH LOGO"	17	7519245	11.02.2026	Mundada Polychem Private Limited	NA	Ready for Examination
14.	Device "NAMAN DRIP WITH LOGO"	11	7519244	11.02.2026	Mundada Polychem Private Limited	NA	Ready for Examination
15.	Device "VIJAY WITH LOGO"	11	7519251	11.02.2026	Mundada Polychem Private Limited	NA	Ready for Examination
16.	Device "VIJAY PIPE & FITTINGS WITH LOGO"	17	7519250	11.02.2026	Mundada Polychem Private Limited	NA	Ready for Examination

17.	Device "MUNDADA POLYCHEM"	11	7744794	22.05.2026	Mundada Polychem Private Limited	NA	Ready for Examination
18.	Device "MUNDADA POLYCHEM"	17	7744795	22.05.2026	Mundada Polychem Private Limited	NA	Ready for Examination
19.	Device "MUNDADA POLYCHEM"	35	7744798	22.05.2026	Mundada Polychem Private Limited	NA	Ready for Examination
20.	Word "MUNDADA POLYCHEM"	11	7744793	22.05.2026	Mundada Polychem Private Limited	NA	Ready for Examination
21.	Word "MUNDADA POLYCHEM"	17	7744796	22.05.2026	Mundada Polychem Private Limited	NA	Ready for Examination
22.	Word "MUNDADA POLYCHEM"	35	17744797	22.05.2026	Mundada Polychem Private Limited	NA	Ready for Examination
23.	Device "MUNDADA BALAJI PLASTIC INDUSTRIES"	11	6788421	04.01.2025	Mrs. Tara Vijaykumar Mundada NOC dated August 06, 2026 from Mrs. Tara Vijaykumar Mundada to M/s. Mundada Polychem Limited	NA	Objected
24.	Device "MUNDADA BALAJI PLASTIC INDUSTRIES"	17	6788422	04.01.2025	Mrs. Tara Vijaykumar Mundada NOC dated August 06, 2026 from Mrs. Tara Vijaykumar Mundada to M/s. Mundada Polychem Limited	NA	Objected
25.	Device "VIJAYKISAN"	11	5148768	26.09.2021	Mr. Sagar Vijaykumar Mundada NOC dated August 12, 2026 from Mr. Sagar Vijaykumar Mundada to M/s. Mundada Polychem Limited	25.09.2031	Registered

26.	Device "VIJAYKISAN"	17	5148769	26.09.2021	Mr. Sagar Vijaykumar Mundada NOC dated August 12, 2026 from Mr. Sagar Vijaykumar Mundada to M/s. Mundada Polychem Limited	NA	Opposed

Domain Details:

Sr No.	Particular	Current Status	Owner	Registered Platform	Renewal Date
1	mundadapolychem.com	Active	Third Party	HOSTINGER operations, UAB IANA ID: 1636	09.03.2027

CORPORATE SOCIAL RESPONSIBILITY

Our Company has a corporate and social responsibility ("CSR") policy, the main objective of which is to lay down guidelines for our Company's corporate social responsibility and make it a key business process for sustainable development. We intend to use our business to make a positive impact on society and enhance our image as a credible and reliable business partner. These CSR activities may include, amongst others, efforts to eradicate hunger, healthcare, poverty, promoting education, environment sustainability.

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KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below in this chapter has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled ***"Government and Statutory Approvals"*** *on page no. 225 of this Draft Red Herring Prospectus.*

THE COMPANIES ACT, 2013 ("The Act")

The Companies Act, 2013 primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders.

The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act, 2013 plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SECURITIES AND EXCHANGE BOARD OF INDIA REGULATIONS ("SEBI REGULATIONS"):

Securities and Exchange Board of India ("SEBI") is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from the SEBI Act, 1992, SCRA 1956, SCRR 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations,2015

TAX RELATED REGULATIONS

The Income Tax Act, 1961

The Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1), Every Company is required to file its Income tax return for every Previous Year by31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, and Minimum Alternative Tax and like are also required to be complied by every Company.

The Government of India has notified the Income Tax Act, 2025, which consolidates and amends the erstwhile Income Tax Act, 1961. The new Act has been passed by both Houses of Parliament and received the President's assent on 21 August 2025. It will come into force from 1 April 2026. The new Act primarily aims to simplify the language, bring clarity on digital and international transactions, and remove redundant provisions. It does not propose any changes to prevailing tax rates and regimes for individuals and corporations and nor does it amend the existing provisions relating to offences and penalties.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017isan Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states.

Goods and Services Tax (GST)is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods and services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra-state transactions. When the supplyof goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination-based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

The Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under this Act and obtain an Importer Exporter Code number. The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

State Tax on Profession, Trades, Callings and Employment Rules, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax.

The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

BUSINESS/TRADERELATED LAWS/REGULATIONS:

The Electricity Act, 2003 (the "Electricity Act")

The Electricity Act is the central legislation which, among others, consolidates the laws relating to generation, transmission, distribution, trading and use of electricity and generally for taking measures conducive to development of electricity industry, promotion of efficient and environmentally benign policies constitution of central electricity authority, regulatory commissions and establishment of appellate tribunal. As per provisions of the Electricity Act, generating companies are required to establish, operate, and maintain generating stations, sub-stations, tie-lines and dedicated transmission lines. Under the Electricity Act, the State Electricity Regulatory Commissions ("SERCs") are required to promote cogeneration and generation of electricity from renewable sources of energy and sale of electricity to any person. The Electricity Act further requires the SERCs to specify, for the purchase of electricity from renewable sources, a percentage of the total consumption of electricity within the area of a distribution licensee, which has been implemented in the form of renewable purchase obligations.

The Electricity Act, 2003 (Section 9): Provides the fundamental legal right for entities to establish, operate, and maintain Captive Generating Plants (CGPs) primarily for their own consumption.

Electricity (Amendment) Rules, 2026: Expands the definition of "ownership" so that a corporate entity, its subsidiaries, and holding companies are collectively treated as a single captive user. This provides major flexibility in setting up group captive Special Purpose Vehicles (SPVs).

Maharashtra Electricity Duty Act: Captive solar projects are typically eligible for a 10-year electricity duty holiday; however, state authorities continue to review and issue clarifications regarding duty applicability on behind-the-meter decentralized setups.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act, 2019 which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act, also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides forthe establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and with fine which may extend to ten lakhs.

ENVIRONMENT LAWS:

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

Environment Protection Act, 1986

The Environment Protection Act, 1986, is a key piece of Indian environmental legislation enacted after the Bhopal gas tragedy. It provides a framework for the protection and improvement of the environment and empowers the central government to regulate pollution and environmental hazards, nationwide. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act**, 1974** provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act**, 1974** prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act**, 1974** also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act**, 1974** prescribes specific amounts of fine and terms of imprisonment for various contraventions.

The Air (Prevention & Control of Pollution) Act, 1981(the "Air Act")

One Central Pollution Control Board, as well as state pollution control boards formed under Water Act shall be deemed to be Central Board & State Board for the Prevention and Control of air Pollution. The Air Act, **1981** prohibits that no person operating any industrial plant, in any air pollution control area shall discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Board.The Air Act, **1981** prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Plastic Waste Management Rules, 2016:

It mandates the generators of plastic waste to take steps to minimize generation of plastic waste, prevent littering of plastic waste, and ensure segregated storage of waste at source among other measures. The rules also mandate the responsibilities of local bodies, gram panchayats, waste generators, retailers and street vendors to manage plastic waste. Extended Producers Responsibility (EPR) regime is implemented in Plastic Waste Management Rules, 2016, according to which it is the responsibility of Producers, Importers and Brand-owners to ensure processing of their plastic packaging waste through recycling, re-use or end of life disposal (such ascoprocessing/Waste-to-energy/Plasticto-oil/roadmaking/industrial-composting).In order to streamline implementation process of EPR, the Ministry of Environment, Forest and Climate Change, Government of India, in its fourth Amendment to the Plastic Waste Management Rules, dated February 16, 2022, notified 'Guidelines on Extended Producer Responsibility for Plastic Packaging' in the Schedule II of the Rules. As per these guidelines, Producers, Importers and Brand Owners (PIBOs) shall have to register through the online centralized portal developed by the Central Pollution Control Board (CPCB). The portal has been developed to register PIBOs who are operating in more than two States with CPCB and those operating in one or two States/UTs shall be registered with the concerned State Pollution Control Boards (SPCBs). PWPs shall also have to register with the concerned SPCB/PCC in accordance with the provisions of the Section 13(3) of the Plastic Waste Management Rules, 2016 on this centralized portal developed by CPCB. The EPR Portal for Plastic Packaging provides provision for registration of PIBOs/ PWPS in accordance with the notified EPR Guidelines. The portal will help in improving accountability, traceability and transparency of fulfilment of EPR Obligations. The portal is planned to have seven modules, which allows registration of PWPs and PIBOs, issue certificates by PWPs & exchange of credits, allows real-time monitoring of transactions between PIBOs and PWPs, allows levy of environmental compensation and provides system generated reports and facilitates filing of annual returns for the stakeholders.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at https://firms.rbi.org.in.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed there under:

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications thereunder, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect to investment in excess of the specified sectoral limits under the automatic route, approval may be required from the (Foreign Investment Facilitation) FIF portal (via DPIIT) and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased upto the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Foreign Trade Policy, 2023:

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act,1992 (No.22of1992) [FT(D&R)Act], as amended, has notified Foreign Trade Policy (FTP), 2023 which is effective from April 01, 2023.The Foreign Trade Policy, inter alia, governs the import and export of goods, sets out mandatory documentation required for the import and export of goods, principles of restriction and prohibitions of trade with certain identified jurisdictions and groups. The Foreign Trade Policy also sets out a framework to promote cross border trade in the digital economy and a mechanism of settlement of complaints in connection with the quality of goods and other trade disputes

LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999:

Under the TrademarksAct,1999 ("Trademarks Act"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

To rationalize and reform labour laws in India, the Government has enacted the following codes which have been officially notified on November 21, 2025 and the Rules thereunder have been framed and notified on May 08, 2026:

Code on Wages, 2019 and Code on Wages (Central) Rules, 2026

The Code regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. It mandates universal minimum wages and timely payments for all employees across all sectors. Section 9 read with Rule 11 of the Code introduces **floor wages** as a statutory provision. The baseline wages will be fixed by the Central government on the basis of minimum living standards of an employee including food, clothing etc. It will be revised at regular intervals. State governments must ensure their minimum wages are not lower than this floor level. Section 56 read with Rule 36 of the code replaces criminal penalties (like imprisonment) with civil penalties (like graded monetary fines) for first time offences punishable with fine only. It introduces a provision of compounding for offenses punishable (with fine only) by paying sum of fifty percent of the maximum fine.

Industrial Relations Code, 2020 and Industrial Relations (Central) Rules, 2026

The law consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The Industrial Relations Code, 2020 creates a balanced and progressive framework that benefits workers, employers, and the economy alike. It is pro-labour, ensuring fair representation, job security, and quicker dispute resolution. To ensure that more workers have **access to basic labour rights**, inclusive definition of 'worker' has been established. Pursuant to Section 2(zr) of Industrial Relations Code, 2020, the definition of 'worker' has been expanded to include sales promotion employees, working journalists, and supervisory employees earning up to ₹18,000 per month, thereby extending statutory labour protections to a wider segment of the workforce. As per Section 2(p) of Industrial Relations Code, 2020, the term "industry" now encompasses any systematic activity carried on by cooperation between employer and worker, regardless of whether capital is invested or profit is intended, thereby bringing non-profit and low-capital activities within its ambit. The Code provides the **50% ceiling on exclusions** to ensure that statutory benefits such as gratuity, retrenchment compensation, and social security contributions are calculated on a fair and substantial portion of actual earnings, preventing employers from artificially splitting wages to reduce obligations.

Code on Social Security, 2020 and Social Security (Central) Rules, 2026

The Code amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the employee's provident fund and the employee's state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees suffer, among others. The Code Extends EPFO and ESIC coverage nationwide, bringing more establishments and workers under social security benefits, recognizes Gig and Platform workers for the first time and establishes a Social Security Fund for their welfare; Strengthens women-centric provisions including 26 weeks of maternity leave, work-from-home option, and crèche facilities; Promotes ease of doing business through digital records, decriminalization and compounding of offences, and a transparent, technology-driven Inspector cum facilitator system. Under Section 53 of the code, the Government has **reduced the eligibility requirement for gratuity** for Fixed Term Employees (FTEs) from **five years to one year**. In case where the employee completes one year of continuous service, gratuity shall be applicable on proportionate basis. Social security benefits have been extended to unorganised, gig and platform workers under Sections 113 & 114 of the Code on Social Security, 2020. The code also addressed the gap and includes definition of aggregator (digital intermediary). This shall benefit such workers directly.

Occupational Safety, Health and Working Conditions Code, 2020 and Occupational Safety, Health and Working Conditions (Central) Rules, 2026

The Code amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes 13 enactments including, among others, the Factories Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970. The Code balances the twin objectives of **safeguarding worker rights and safe working conditions, and creating a business-friendly regulatory environment** spur economic growth and employment thereby, making India's labour market more efficient, fair, and future-ready by streamlining compliance through measures such as **single registration, all-India licences, electronic filings, and time-bound approvals.** The Ministry of Labour & Employment has also taken steps to develop a **national database to enroll unorganized workers including migrants.** This code has provided health, safety and welfare of workers in all sectors which was previously limited to 7 sectors viz. factories, mines, plantation, beedi-cigar, dock workers, BOCW and motor transport.

The Indian government notified the four new labour codes on November 21, 2025. These notifications bring key provisions into effect and are under implementation stage and shall become fully operational after draft rules are pre-published for public feedback and brought into effect. The codes consolidate 29 existing laws to simplify compliance and modernize labour regulations.

Other previous laws which are still applicable during the transition period until the new laws are implemented and becomes operational in full:

The **Employees' Provident Funds Scheme, 2026**, notified under the **Code on Social Security, 2020**, has replaced the **Employees' Provident Funds Scheme, 1952** with effect from **29 June 2026** governs provident fund contributions, withdrawals, administration and compliance obligations for covered establishments and eligible employees. The Scheme modernizes the existing provident fund framework by strengthening compliance and governance mechanisms.

Key regulatory provisions include:

- The EPF Scheme is applicable to establishments and employees covered under Chapter III of the Code on Social Security, 2020.Chapter III applies to every establishment employing 20 (twenty) or more employees, or such other number of employees as may be notified by the Central Government.

- Eligible employers and employees are required to make provident fund contributions at the prescribed rates, generally being **12% of applicable wages**, subject to the applicable statutory wage ceiling. Contributions may be made on higher wages where permitted under the applicable provisions and arrangements between the employer and employee.

- The Scheme expressly provides for **voluntary contributions (VPF)** by employees above the statutory contribution, while clarifying that employers are **not obligated** to match such additional voluntary contributions unless they choose to do so.

- The Scheme provides for electronic filing, maintenance of records, digital processing of claims, withdrawal facilities and other compliance requirements. Non-compliance with statutory obligations may attract applicable interest, damages and penalties.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act provides certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employees' Deposit Linked Insurance Scheme, 2026: -

The **Employees' Deposit-Linked Insurance Scheme, 2026**, notified under the Code on Social Security, 2020, provides life insurance benefits to the nominees or legal heirs of eligible employees covered under the Employees' Provident Fund framework. Employers are required to make the prescribed statutory contributions towards the Employees' Deposit-Linked Insurance Fund, maintain prescribed records, file statutory returns and comply with the requirements of the Employees' Provident Fund Organisation. Non-compliance may attract interest, damages, penalties and other actions under applicable law.

"Covered employers are required to contribute 0.5% of the wages of each eligible employee, subject to the statutory wage ceiling prescribed under applicable law, towards the Employees' Deposit-Linked Insurance Fund."

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 2 million.
However the Act has been subsumed in the Code on Social Security, 2020.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act"):

The POSH Act (Sexual Harassment of Women at Workplace Prevention, Prohibition and Redressal Act, 2013) is an Indian law designed to protect women from sexual harassment at their place of work. **It mandates that all organizations with 10 or more employees establish an Internal Complaints Committee (ICC)** to receive and resolve grievances. It must consist of a presiding officer (who is a senior female employee), members from amongst employees, and a member from an NGO or association committed to the cause of women. The law covers all sectors across both the public and private domains, including unorganized sectors, government bodies, hospitals, educational institutions, and even domestic workers. The law further provides for the provisions for constitution of Local Committee by the District Officer in every district to handle complaints from establishments with fewer than 10 employees, or complaints directly against the employer. Failure to constitute an Internal Committee or adhere to other provisions can result in a penalty of up to ₹50,000. Repeated non-compliance can lead to harsher consequences, including the cancellation of business licenses or permits.

Apprentices Act, 1961:

The Apprentices Act, 1961 (administered by the Ministry of Skill Development and Entrepreneurship) regulates on-the-job training in India. It mandates that establishments with 30 or more employees engage apprentices, utilizing industry facilities to bridge the gap between academic education and practical workplace skills. Employers with 30 or more regular and contract employees must engage apprentices ranging from 2.5% to 15% of their total workforce. (For 4 to 29 employees, it is optional; businesses with 3 or fewer cannot hire them).

The Factories Act, 1948:

The Factories Act, 1948("Factories Act") seeks to regulate labor employed in factories and makes provisions for the safety, health and welfare of the workers. The Factories Act, 1948 ("Factories Act") defines a factory to be any premises including the precincts thereof, on which on any day in the preceding twelve (12) months, ten (10) or more workers are or were working and in which a 'manufacturing process' is being carried on or is ordinarily so carried on with the aid of power; or where at least twenty (20) workers are or were working on any day in the preceding twelve (12) months and on which a manufacturing process is being carried on or is ordinarily so carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and licensing of factories. The Factories Act, 1948 provides that the occupier of a factory shall ensure the health, safety and welfare of all workers while they are at work in the factory premises, such that it does not pose health risks, cleanliness and safe working conditions. If there is a contravention of any of the provisions of the Factories Act,1948 or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

OTHER GENERAL REGULATIONS:

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and

Medium Enterprises has issued a notification dated June 01, 2020 revising definition and criterion and the same came into effect from July 01, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed two crore fifty lakh rupees and turnover does not exceed Ten crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed twenty five crore rupees and turnover does not exceed hundred crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed One hundred and twenty five crore rupees and turnover does not exceed five hundred crore rupees.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

State Laws

We operate in state of Maharashtra. Accordingly, legislations passed by the state governments are applicable to us in the state. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act,1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for businesses mentioned in schedules to the respective act. And implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a factory or manufacturing / industrial unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and, The Arbitration &Conciliation Act, 1996, Insolvency and Bankruptcy Code, 2016, The Legal Metrology Act, 2009 are also applicable to the company.

PROPERTY RELATED LAWS

The Company is required to comply with Central and State laws in respect of property, Central laws that may be applicable to our Company's operations include the Right to fair compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, the Transfer of Property act, 1882, Registration act, 1908, Indian Stamp Act, 1899 and Indian easements act, 1882.

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OUR GROUP COMPANIES

The definition of 'Group Companies' as per the SEBI ICDR Regulations, shall include:

1. Such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also.
2. Other companies as considered material by the board.

Pursuant to a resolution of our Board dated 12.09.2026, for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as Group Company if such company fulfils 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 our Company in terms of Regulation 2 (1) (pp) of the SEBI (ICDR) Regulations; and
   ii. Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Standalone/ Consolidated Restated Financial Statements.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, the following company has been identified as the Group Company of the Company:

MUNDADA DRIP IRRIGATION SYSTEM PRIVATE LIMITED

Registered Office: *2/11, F. No. 7, Gajendra Complex, Sangmeshwar, Malegaon, Nashik, Malegaon, Maharashtra, India, 423203.*

Financial Information
In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited financial statements for Fiscals 2026, 2025 and 2024, is available on our website at www.mundadapolychem.com.

Nature and extent of interest of Group Companies

(a) In the promotion of our Company: *Our Group Company do not have any interest in the promotion of our Company.*

(b) In the properties acquired by our Company in the past three years before filing this Draft Red Prospectus/ ~~Red Herring Prospectus /~~ Prospectus or proposed to be acquired by our Company: *Our Group Company is not interested in the properties acquired by our Company in the three years preceding the filing of this Prospectus or proposed to be acquired by our Company.*

(c) In transactions for acquisition of land, construction of building and supply of machinery, etc.: *Our Group Company is not interested in any transactions for acquisition of land, construction of building and supply of machinery etc., entered into by our Company.*

Litigation
As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies, which will have a material impact on our Company.

Common pursuits:
1. **In case there are common pursuits amongst the group companies' subsidiaries/associates companies and the issuer, the reasons and justification for the same shall be spelt out and the conflict-of-interest situations shall be stated.**

Mundada Drip Irrigation System Private Limited is engaged in a line of business similar to that of the Company. The Company and Mundada Drip Irrigation System Private Limited had entered into a Non-Compete Agreement dated 08.09.2026 in relation to their respective business activities.

As on the date of this Draft Red Herring Prospectus, the Promoters of the Company are no longer associated with Mundada Drip Irrigation System Private Limited. Accordingly, Mundada Drip Irrigation System Private Limited does not form part of the Promoter Group or Group Companies of the Company as on the date of this Draft Red Herring Prospectus.

Accordingly, although the aforesaid entity is engaged in a similar line of business, there is no common ownership, management or control between the Company and Mundada Drip Irrigation System Private Limited as on the date of this Draft Red Herring Prospectus. The Company has disclosed the aforesaid commonality of business and the Non-Compete Agreement to appropriately address the potential overlap in business activities and any resultant conflict of interest.

2. ***Related business transactions and their significance on the financial performance of our Company***

Except as disclosed in the head **"*Related Party Transactions*"** in the chapters titled **"*Restated Financial Statements*"** on page no. 199 of this Draft Red Herring, there are no related business transactions with the Group Company.

3. ***Business interest of Group Companies***

Except in the ordinary course of business and as stated in the **"*Related Party Transactions*"** in the chapters titled **"*Restated Financial Statements*"** on page no. 199, our Group Company do not have any business interest in our Company.

Other Confirmations

- Our Group Company do not have any securities listed on a stock exchange.
- Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

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HISTORY AND CORPORATE STRUCTURE

COMPANY'S BACKGROUND

Our Company was originally incorporated under the name **"Mundada Polychem Private Limited"** as a private limited company under the Companies Act, 2013, on 28.09.2021, vide Corporate Identification Number (CIN) U25200MH2021PTC368274 pursuant to a certificate of incorporation dated 28.09.2021, issued by the Registrar of Companies, Central Registration Centre. Subsequently, in 2026, the Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on 23.05.2026, and a fresh certificate of incorporation was issued in the name of **"Mundada Polychem Limited"** dated 03.06.2026, bearing Corporate Identification Number (CIN) U25200MH2021PLC368274 by the Registrar of Companies, Central Processing Centre.

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. We undertake manufacturing operations at our manufacturing facility located at Malegaon, Nashik, Maharashtra using semi-automated production lines supported by process monitoring systems and quality control procedures. The manufacturing process is supported by quality inspection at various stages, from raw material procurement to finished goods dispatch, with the objective of maintaining consistency in product specifications and operational efficiency.

MPL follows structured manufacturing processes across its key product categories to ensure consistent quality and efficiency. For

- **Pipes:** High-Density Polyethylene "HDPE"/ Linear Low-Density Polyethylene "LLDPE" granules are melted and extruded into pipes, calibrated for uniform dimensions, fitted with inline drippers (where required), cooled, cut, tested for flow and pressure, marked, packaged, and dispatched.

- **Films:** These are produced by melting LLDPE/HDPE granules, forming films through blown methods, followed by cooling, slitting, strength and quality checks, branding, rolling, and packaging.

- **Accessories:** These include connectors, tees, valves, and drippers, are manufactured by moulding HDPE/ LLDPE granules, followed by cooling, trimming, quality testing, optional assembly into kits, and packaging.

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. Our diversified distribution network enables us to cater to customers across different regions while strengthening our market presence through long-standing relationships with dealers and distributors.

With nearly five years of operational experience, MPL has established a strong foundation in the manufacture and supply of agricultural irrigation and crop protection products like shed net. The Company is led by its promoters: Sagar Vijaykumar Mundada, Pritesh Vijaykumar Mundada, Bhavana Sagar Mundada, and Kiran Pritesh Mundada – who collectively bring more than 12 years of combined experience in manufacturing, polymer processing, and agricultural technologies. Leveraging their expertise, the promoters ensure that the Company's operations are managed efficiently, production processes are optimized for quality, and products meet the diverse requirements of the agricultural sector.

For further details please refer to the chapter titled ***"Business Overview"*** on page no. 132 of this Draft Red Herring Prospectus.

REGISTERED OFFICE

Registered Office of the Company is presently situated at Gat No. 397/A, Plot No. 1 and 2, Gat. No. 397/A, P, Chandanpuri, Nashik, Malegaon, Maharashtra, India, 423212. For further details please refer to the chapter titled ***"Business Overview"*** on page no 132 of this Draft Red Herring Prospectus. Except as disclosed below, there has been no change in the Registered Office of our Company since the date of incorporation:

Effective Date of change	Particulars	Reason for change
Upon Incorporation	SNO 27/1 FL NO 09 Gajendra Complex, Collector Patta, Nashik, Malegaon, Maharashtra, India, 423203	-
05.05.2026	GAT NO. 397/A, PLOT NO. 1 AND 2, GAT. NO. 397/A, P, Chandanpuri, Nashik, Malegaon, Maharashtra, India, 423212	For Administrative Convenience

MAJOR EVENTS

The table below sets forth some of the key events in the history of our Company.

Year/ Period	Key Events
2021	Incorporation of the company
2022	Expanded the product line and started producing flat drip
2023	Expanded the product line and started producing rain pipe
2024	Purchased new land having an area of 1526.25 Sq. Mt.
2025	Expanded the product line and started producing agriculture submain pipe and accessories
2026	Conversion of company into public limited

SIGNIFICANT STRATEGIC OR FINANCIAL PARTNERS

Our Company is not having any strategic or financial partner as on the date of filing this Draft Red Herring Prospectus.

TIME/ COST OVERRUN IN SETTING UP PROJECTS

Our Company is not having any time/cost overrun in setting up projects as on the date of filing this Draft Red Herring Prospectus.

CAPACITY OR FACILITY CREATION AND LOCATIONS OF PLANTS

As at March 31, 2026, we have on roll 67 employees operating in registered office, factory unit, warehouses and etc. For more details of our capacity, geographical location / properties please refer the section titled ***"Business Overview"*** on page no. 132 of this Draft Red Herring Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details of key products offered by our Company, entry into new geographies or exit from existing markets please refer the section titled ***"Business Overview"*** on page no. 132 of this Draft Red Herring Prospectus.

KEY AWARDS, ACCREDITATIONS OR RECOGNITION

Our Company is not having any key awards, accreditations or recognition as on the date of filing this Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/ banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into Equity Shares.

MATERIAL ACQUISITIONS/ AMALGAMATIONS/ MERGERS/ REVALUATION OF ASSETS/ DIVESTMENT OF BUSINESS/ UNDERTAKING IN LAST TEN YEARS

The Company has not undertaken any significant acquisitions, mergers, amalgamations, asset revaluations, or divestments of businesses or undertakings in the past ten years from the date of filling this Draft Red Herring Prospectus

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clause of the Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established as:

1. To carry on business as manufacturers, processors, assemblers, traders, dealers, wholesalers, retailers, distributors, stockists, buyers, sellers, representatives, exporters, importers, agents, merchants in all kinds mulching film, biodegradable mulch film, solarisation film, low tunnel film, plastic, pvc, synthetic raw materials and such other powder of all description and its products including polystyrene, nylon, bakelite, cellulose, acetate high impact polystyrene, polyvinyl chloride compound, drip irrigation, pvc pipe, hdpe pipe, shade net, tarpolines.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Name Clause

The Following changes have been made in Name Clause of our Company since its inception.

Date of Approval of Shareholders	Particulars	Reason
On Incorporation	"Mundada Polychem Private Limited"	Not Applicable
23.05.2026	The name of the Company was changed from "Mundada Polychem Private Limited" to "Mundada Polychem Limited"	Consequent upon the conversion of the Company from a private limited company to a public limited company

Authorized Capital

The following changes have been made in the authorized capital of our Company since inception:

Date of Amendment	Particulars
On Incorporation	Authorized Share Capital of ₹ 1,00,00,000/- divided into 10,00,000 (Ten Lakhs) Equity Shares of ₹ 10/- each.
23.04.2026	The authorized share capital of the Company was increased from ₹1,00,00,000 (Rupees One Crore Only), divided into 10,00,000 equity shares of ₹10/- each, to ₹11,50,00,000 (Rupees Eleven Crore Fifty Lakhs Only), divided into 1,15,00,000 equity shares of ₹10/- each, pursuant to an Ordinary Resolution passed by the members at the Extra-Ordinary General Meeting held on April 23, 2026.
23.04.2026	The authorized share capital of the Company was altered by subdividing the existing 1,15,00,000 equity shares of ₹10/- each, aggregating to ₹11,50,00,000, into 2,30,00,000 equity shares of ₹5/- each, aggregating to ₹11,50,00,000, pursuant to an Ordinary Resolution passed by the members at the Extra-Ordinary General Meeting held on April 23, 2026.
31.08.2026	The authorized share capital of the Company was altered by subdividing the existing 2,30,00,000 equity shares of ₹5/- each, aggregating to ₹11,50,00,000, into 11,50,00,000 equity shares of ₹1/- each, aggregating to ₹11,50,00,000, pursuant to an Ordinary Resolution passed by the members at the Extra-Ordinary General Meeting held on August 31, 2026.

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled "***Business Overview***", "***Industry Overview***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on page no. 132, 113 and 205 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled "***Our Management***" and "***Capital Structure***" on page no. 175 and 72 respectively of this Draft Red Herring Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

Except as disclosed in the section entitled "***Capital Structure***" and "***Restated Financial Statements***" on page no. 72 and 199 respectively of this Draft Red Herring Prospectus our company has not raised capital in form of equity or debt.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There have been no changes in the activities of our Company since incorporation which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

INJUNCTION AND RESTRAINING ORDER

Our Company is not under any injunction or restraining order, as on date of filing of this Draft Red Herring Prospectus.

MANAGERIAL COMPETENCE

For managerial competence, please refer to the section "***Our Management***" on page no. 175 of this Draft Red Herring Prospectus.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Draft Red Herring Prospectus, the total numbers of equity shareholders are **Seven**. For more details on the shareholding of the shareholders, please see the section titled "***Capital Structure***" on page no. 72 of this Draft Red Herring Prospectus.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholders agreement as on the date of filing this Draft Red Herring Prospectus.

LOCK OUTS OR STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Draft Red Herring Prospectus.

OTHER AGREEMENTS

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any agreements other than those entered into in the ordinary course of business and there is no material agreements entered as on the date of this Draft Red Herring Prospectus.

JOINT VENTURE AGREEMENTS

Our Company has not entered into any joint venture agreement as on the date of this Draft Red Herring Prospectus.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Draft Red Herring Prospectus.

SUBSIDIARIES/ HOLDINGS OF THE COMPANY

As of the date of filing this Red Herring Prospectus, our Company does not have any subsidiary company or holding company.

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OUR MANAGEMENT

BOARD OF DIRECTORS

The Articles of Association of our Company require that our Board shall comprise of not less than three Directors and may exceed 15 (fifteen) only on receipt of sanction from the members of our Company by way of a special resolution. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act 2013, as amended time to time and other applicable laws. The following table sets forth details regarding our Board as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Director	DIN	Current Designation	Original Date of Appointment	Date of Appointment at Current Designation
1	Sagar Vijaykumar Mundada	09336293	Chairman and Managing Director	28.09.2021	22.04.2026
2	Pritesh Vijaykumar Mundada	09336294	Whole-Time director	28.09.2021	22.04.2026
3	Kiran Pritesh Mundada	10716763	Non-Executive Director	23.04.2026	23.04.2026
4	Shah Mittal N	11459787	Independent Director	14.08.2026	14.08.2026
5	Chirag Rajeshbhai Tolia	11791066	Independent Director	14.08.2026	14.08.2026

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

Name	**Sagar Vijaykumar Mundada**
Age	34
Date of Birth	22.09.1991
PAN	BBOPM4258G
Father's Name	Vijaykumar Anandram Mundada
Designation	Chairman and Managing Director
Address as Per Aadhar Card	Ghar N 9, Gajendra Complex, Savata Nagar, Sangameshwar, Malegaon, Nashik, Maharashtra – 423203
Occupation	Business
Nationality	Indian
Current Term	Liable to retire by rotation. Five years with effect from 22.04.2026 up to 21.04.2031
DIN	09336293
Period of Directorship	Since 28.09.2021
Other Directorship	Indian Companies: Nil Foreign Companies: Nil
Shares held in Company	2,99,995
Experience	4+ Years
Loans to Director	Please refer section "***Financial Information***" on page no. 199 of this Draft Red Herring Prospectus.
Loans from Director	Please refer section "***Financial Information***" on page no. 199 of this Draft Red Herring Prospectus.

Name	**Pritesh Vijaykumar Mundada**
Age	29
Date of Birth	04.12.1996
PAN	CQQPM2889H
Father's Name	Vijaykumar Mundada
Designation	Whole-Time Director
Address as Per Aadhar Card	Ghar N. 9 Gajendra Complex Savata Nagar, Sangmeshwar, Malegaon, Nashik, Maharashtra - 423203
Occupation	Business
Nationality	Indian
Current Term	Liable to retire by rotation.

	Five years with effect from 22.04.2026 up to 21.04.2031
DIN	09336294
Period of Directorship	Since 28.09.2021
Other Directorship	Indian Companies: Nil Foreign Companies: Nil
Shares held in Company	2,99,995
Experience	4+ Years
Loans to Director	Please refer section "***Financial Information***" on page no. 199 of this Draft Red Herring Prospectus.
Loans from Director	Please refer section "***Financial Information***" on page no. 199 of this Draft Red Herring Prospectus.

Name	**Kiran Pritesh Mundada**
Age	26
Date of Birth	26-11-1999
PAN	BRUPT5970Q
Father's Name	Shrikant Purushottam Toshinwal
Designation	Non-Executive Director
Address as Per Aadhar Card	No. 9, Savata Nagar, Sangmeshwar, Gajendra Complex Malegaon, Malegaon, Nashik, Maharashtra - 423203
Occupation	Business
Nationality	Indian
Current Term	Director Liable to retire by rotation.
DIN	10716763
Period of directorship	Since 23.04.2026
Other Directorship	Indian Companies: Nil Foreign Companies: Nil
Shares held in Company	9,90,000
Experience	2+ Years
Loans to Director	Please refer section "***Financial Information***" on page no. 199 of this Draft Red Herring Prospectus.
Loans from Director	Please refer section "***Financial Information***" on page no. 199 of this Draft Red Herring Prospectus.

Name	**Shah Mittal N**
Age	32
Date of Birth	05.10.1993
PAN	EJHPS8587L
Father's Name	Narendrabhai Parshottamdas Shah
Designation	Independent Director
Address as Per Aadhar Card	1103, Sun Tower, Rajhans Campus, Pal Hazira Road, Pal, Surat – 395009, Gujarat, India
Occupation	Service
Nationality	Indian
Current Term	Not Liable to Retire by Rotation Five years with effect from 14.08.2026 up to 13.08.2031
DIN	11459787
Period of directorship	Since 14.08.2026
Other Directorship	**Indian Companies:** 1. Asian Sky Infrastructure Limited **Foreign Companies**: Nil
Shares held in Company	Nil
Experience	8+ Years
Loans to Director	Please refer section "***Financial Information***" on page no. 199 of this Draft Red Herring Prospectus.
Loans from Director	Please refer section "***Financial Information***" on page no. 199 of this Draft Red Herring Prospectus.

Name	**Chirag Rajeshbhai Tolia**
Age	33
Date of Birth	06.11.1992
PAN	ANNPT7466R
Father's Name	Rajesh Pravinchandra Tolia
Designation	Independent Director
Address as Per Aadhar Card	801 Anmol Apartment, Balmukund Plot, Street No. 1, Near Umiyaji Chowk, Nirmala School Road, Rajkot-360005, Gujarat, India.
Occupation	Professional
Nationality	Indian
Current Term	Not Liable to Retire by Rotation Five years with effect from 14.08.2026 up to 13.08.2031
DIN	11791066
Period of directorship	Since 14.08.2026
Other Directorship	**Indian Companies:** 1. Luno Renewable Limited **Foreign Companies**: Nil
Shares held in Company	Nil
Experience	10+ years
Loans to Director	Please refer section "***Financial Information***" on page no. 199 of this Draft Red Herring Prospectus.
Loans from Director	Please refer section "***Financial Information***" on page no. 199 of this Draft Red Herring Prospectus.

BRIEF PROFILE OF DIRECTORS:

1. SAGAR VIJAY KUMAR MUNDADA

Sagar Vijay Kumar Mundada is the Chairman and Managing Director of the Company. He has completed his Higher Secondary education and has over four years of experience in the management and operations of businesses in the irrigation industry. His areas of experience include business development, financial planning and business operations.

He has been associated with the Company since its incorporation and is responsible for the overall management and supervision of the Company's operations. His responsibilities include overseeing day-to-day business operations, production activities, quality control, process improvement and implementation of the Company's operational plans and strategies.

2. PRITESH VIJAYKUMAR MUNDADA

Pritesh Vijaykumar Mundada is the Whole-time Director of the Company. He has completed his Higher Secondary education and has been associated with the Company since its incorporation. He has over four years of experience in the management, supervision and operations of the Company.

In his capacity as Whole-time Director, he is responsible for overseeing the management and administration of the Company, including business planning and corporate decision-making. He is also involved in overseeing the day-to-day operations and implementation of the Company's business plans.

3. KIRAN PRITESH MUNDADA

Kiran Pritesh Mundada is a Non-Executive Director of the Company. She has completed her Secondary School Examination and has over two years of experience in management, supervision and business operations. She has been associated with the Company since July 26, 2024.

In her capacity as Non-Executive Director, she is involved in client relationship management, human resource-related matters and supervision of the Company's operations.

4. SHAH MITTAL N

Shah Mittal N is an Independent Director of the Company. She is an Associate Member of The Institute of Company Secretaries of India and holds a Bachelor of Laws (Special) degree and a Bachelor of Commerce degree. She has over eight years of experience in secretarial and legal compliance, capital markets and securities laws.

5. CHIRAG RAJESHBHAI TOLIA

Chirag Rajeshbhai Tolia is an Independent Director of the Company. He is a Fellow Member of The Institute of Company Secretaries of India and holds a Post Graduate Diploma in Business Administration. He has over ten years of experience in matters relating to the Companies Act, 2013, FEMA regulations, SEBI regulations, secretarial compliance, corporate governance, foreign investment, intellectual property rights and corporate restructuring.

Confirmations

1. None of the above-mentioned Directors are on the RBI List of wilful defaulters or fraudulent borrowers as on date of this Draft Red Herring Prospectus.

2. None of the above-mentioned Directors have been and/or are being declared as fugitive economic offenders as on date of this Draft Red Herring Prospectus.

3. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company are debarred by SEBI from accessing the capital market.

4. None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

5. Further, none of our directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) during the (5) five years prior to the date of filing this Draft Red Herring Prospectus or (b) delisted from the stock exchanges.

6. There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or member of the senior management.

7. The Directors of our Company have not entered into any service contracts with our Company which provide for benefits upon termination of employment.

8. No proceedings/ investigations have been initiated by SEBI against any Company, the board of directors of which also comprises any of the Directors of our Company. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms of Companies in which they are interested by any person either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADING ON ANY OF THE STOCK EXCHANGE DURING HIS/HER TENORS FOR A PERIOD BEGINNING FROM FIVE (5) YEARS PRIOR

None of the Directors are/were directors of any company whose shares were suspended from being traded by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years or to the extent applicable.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHICH HAVE BEEN/ WERE DELISTED FROM THE STOCK EXCHANGE(S) AND REASONS FOR DELISTING

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

RELATIONSHIPS BETWEEN OUR DIRECTORS AND OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGERIAL PERSONNEL

Except as disclosed below, none of our Directors are related to each other or to any of our Key Managerial Personnel or the Senior Management as per Section 2(77) of the Companies Act, 2013.

Name of Director	Designation	Name of Relative	Relation
Sagar Vijaykumar Mundada	Chairman and Managing Director	Pritesh Vijaykumar Mundada	Brother
Pritesh Vijaykumar Mundada	Whole-time director	Sagar Vijaykumar Mundada	Brother
		Kiran Pritesh Mundada	Spouse
Kiran Pritesh Mundada	Non-Executive Director	Pritesh Vijaykumar Mundada	Spouse

ARRANGEMENTS OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There are no arrangements or understanding between major shareholders, customers, suppliers, or others pursuant to which any of the Directors, Promoters, promoter Group and Key Managerial Personnel were selected as a director or member of a senior management as on the date of this Draft Red Herring Prospectus. Hence there is no conflict of Interest between supplier and stake holder of the company/ promoter group.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated under ***"Remuneration details of our Directors"***, Reimbursement, other perquisite and ***"Remuneration details of our non-executive directors and independent directors"*** and except as disclosed below under the heading of ***"Details of Our Directors"***, no amount or benefit has been paid or given in the last three (3) years preceding the date of this Draft Red Herring Prospectus to any officer of our Company including our directors and key management personnel.

SERVICE CONTRACTS WITH DIRECTORS

None of our directors have entered into any service contracts with our company for payments of any benefits or amount upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company time to time.

For further details, please refer to the ***"Related Party Transaction"*** under section titled **"*Financial Information*"** on page no. 199 of this Draft Red Herring Prospectus.

DETAILS OF BORROWING POWERS

Pursuant to a Special Resolution passed by the shareholders of the Company at the Extra-Ordinary General Meeting held on 23.04.2026 and in accordance with the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force), the Board of Directors of the Company has been authorized to borrow, from time to time, such sum or sums of money as may be required for the purposes of the Company, notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (excluding temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital, free reserves, and securities premium of the Company.

However, the total outstanding borrowings of the Company shall not, at any point of time, exceed ₹500,00,00,000 (Rupees Five Hundred Crore Only) or the aggregate of the paid-up share capital, free reserves, and securities premium of the Company, whichever is higher.

TERMS OF APPOINTMENT AND REMUNERATION OF OUR MANAGING DIRECTOR AND CHAIRMAN

Pursuant to the resolution passed by the Board of Directors at its meeting held on 22.04.2026 and the Special Resolution passed by the shareholders of the Company at the Extra-Ordinary General Meeting held on 23.04.2026, the designation of Mr. Sagar Vijaykumar Mundada (DIN: 09336293) was changed to Chairman and Managing Director of the Company for a period of five (05) years with effect from 22.04.2026, along with the approval of the terms and conditions of her remuneration.

The remuneration payable to Mr. Sagar Vijaykumar Mundada (DIN: 09336293) shall be in accordance with the provisions of Sections 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, and the aggregate of her salary, allowances and perquisites in any financial year shall be subject to the limits prescribed under the said provisions.

TERMS OF APPOINTMENT AND REMUNERATION OF OUR WHOLE-TIME DIRECTOR

Pursuant to the resolution passed by the Board of Directors at its meeting held on 22.04.2026 and the Special Resolution passed by the shareholders of the Company at the Extra-Ordinary General Meeting held on 23.04.2026, the designation of Pritesh Vijaykumar Mundada (DIN: 09336294) was changed to Whole-time Director of the Company for a period of five (05) years with effect from 22.04.2026, along with the approval of the terms and conditions of her remuneration.

The remuneration payable to Pritesh Vijaykumar Mundada (DIN: 09336294) shall be in accordance with the provisions of Sections 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, and the aggregate of her salary, allowances and perquisites in any financial year shall be subject to the limits prescribed under the said provisions.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

Except as disclosed under the heading ***"Related Party Transactions",*** in the section titled ***"Restated Financial Statements"*** on page no. 199 of this Draft Red Herring Prospectus, our Company does not have any bonus, incentive or profit-sharing plan for our Directors.

REMUNERATION DETAILS OF OUR DIRECTORS

i. **Remuneration of our Executive and Non-Executive Directors**

In Fiscal 2026, following are the remuneration paid to our executive directors is:

Name of Director	Designation	Remuneration Paid in FY 2025-26 (Amount in Rs. lakhs)
Sagar Vijaykumar Mundada	Chairman and Managing Director	Please refer the heading ***"Related Party Transactions",*** in the section titled ***"Restated Financial Statements"*** on page no. 199 of this Draft Red Herring Prospectus.
Pritesh Vijaykumar Mundada	Whole-time director	Please refer the heading ***"Related Party Transactions",*** in the section titled ***"Restated Financial Statements"*** on page no. 199 of this Draft Red Herring Prospectus.
Kiran Pritesh Mundada	Non-Executive Director	Please refer the heading ***"Related Party Transactions",*** in the section titled ***"Restated Financial Statements"*** on page no. 199 of this Draft Red Herring Prospectus.

The Board/ or Nomination and remuneration committee that may be formed for this purpose may, from time-to-time review and revise the remuneration/ increment of the employees based on the performance and in accordance with the company's internal policy on periodic review, as may be decided by the Board at its discretion.

ii. **Sitting fee details of our Non-executive and Independent Directors**

Our Non-executive and Independent Directors are entitled to sitting fees for attending meetings of the Board, or of any committee of the Board pursuant to the provisions of Section 197 (5) of the Companies Act, 2013, (the "Act") read with Rule 4 of Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014, the Articles of Association of the Company, and based on recommendations of the Nomination and Remuneration Committee and other applicable laws and regulations.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

The details of the shareholding of our directors as on the date of this Draft Red Herring Prospectus are as follows:

Name of the Directors	Pre-Issue Capital		Post-Issue Capital	
	No. of Equity Shares	Percentage*	No. of Equity Shares	Percentage*
Sagar Vijaykumar Mundada	2,99,995	9.9998%	2,99,995	[●]
Pritesh Vijaykumar Mundada	2,99,995	9.9998%	2,99,995	[●]

Kiran Pritesh Mundada	9,90,000	33.0000%	9,90,000	[●]
TOTAL	**15,89,990**	**52.9997%**	**15,89,990**	**[●]**

**Round off*

Except stated above no other Directors hold any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus.

PAYMENT OR BENEFIT TO DIRECTORS OF OUR COMPANY

Except as disclosed under the heading ***"Related Party Transactions"***, in the section titled ***"Restated Financial Statements"*** on page no. 199 of this Draft Red Herring Prospectus, no amount or benefit has been paid or given to any of our Directors during the two (2) years preceding the date of filing of this Draft Red Herring Prospectus, except the normal remuneration, reimbursement of expenses and/or sitting fees paid for services rendered as Directors of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

LOANS TO DIRECTORS

There are no loans that have been availed by the Directors from our Company that are outstanding as of the date of this Draft Red Herring Prospectus.

INTEREST OF OUR DIRECTORS

Our directors may be deemed to be interested to the extent of their remuneration/ sitting fees for services as a director of our company, payment of rent (if any) and other perquisite given for personal use and the reimbursement of expenses payable to them under the Article. For further details, please refer to section titled **"*Our Management*"** on page no. 175 of this Draft Red Herring Prospectus.

Sagar Vijaykumar Mundada, Pritesh Vijaykumar Mundada and Kiran Pritesh Mundada are Promoters and Directors of Company, may be deemed to be interested in the promotion of our Company to the extent that they have promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business. Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading ***"Shareholding of Directors in our Company".*** All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them, if any.

Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoter, directors, partners, proprietors or trustees or Karta or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoter, directors, partners, proprietors, members or trustees, pursuant to this Issue.

Except as disclosed in **"*Financial Information*"** and **"*Our Promoters and Promoter Group*"** on page no. 199and 192 respectively of this Draft Red Herring Prospectus, our directors are not interested in other company, entity or firm and do not have any other interest in the business of our company.

Except as disclosed under the heading ***"Related Party Transactions"***, in the Chapter titled ***"Restated Financials Statement"*** on page no. 199 of this Draft Red Herring Prospectus, our directors do not have any other interest in the business of our company.

INTEREST AS TO PROPERTY

Except as disclosed in the property title of ***"Business Overview"*** at page no. 132 and **"*Restated Financial Statements*"** on page no. 199 of this Draft Red Herring Prospectus, our directors do not have any interest in any property acquired or proposed to be acquired by our Company.

INTEREST OF DIRECTORS IN THE PROMOTION AND FORMATION OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, except for Sagar Vijaykumar Mundada, Pritesh Vijaykumar Mundada and Kiran Pritesh Mundada, the Directors of our company, none of our other Directors and/or Key Managerial Personnel are interested in the promotion of our Company. For further details, see "***Our Promoters and Promoter Group***" on page no. 192 of this Draft Red Herring Prospectus.

INTEREST AS A CREDITOR OF OUR COMPANY

Except as stated in the ***"Details of related party transactions"*** in the chapter titled ***"Restated Financials Statement"*** on page no. 199 of this Draft Red Herring Prospectus and chapter titled **"*Statement of Financial Indebtedness*"** on page no. 201 of this Draft Red Herring Prospectus, Our Company has not availed any loans from our Creditors of our Company as on the date of this Draft Red Herring Prospectus. None of our sundry debtors or beneficiaries of loans and advances are related to our directors, except as disclosed in "***Related Party Transactions"*** in the chapter titled ***"Restated Financial Statements"*** on page no. 199 of this Draft Red Herring Prospectus.

INTEREST AS DIRECTOR OF OUR COMPANY

Except as stated in the chapter titled '***Our Management, 'Capital Structure'*** and under the head ***'Related Parties Transactions***' in the chapter titled "***Restated financial statements"*** on page no. 175 , 72 and 199 respectively, of this Draft Red Herring Prospectus, our Directors, may be deemed to the extent of their remuneration/ sitting fees for services as a director of our company, payment of rent (if any) and other perquisite given for personal use and with the reimbursement of expenses payable to them under the Article and payable to them for attending meetings of our Board or Committee.

INTEREST OF KEY MANAGERIAL PERSONNEL

Except as stated in this Chapter, none of the key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration except as stated in the chapter titled '***Our Management, 'Capital Structure'*** and under the head '***Details of Related Party Transactions'*** in the chapter titled "***restated financials statement"*** on page no. 175, 72 and 199 of this Draft Red Herring Prospectus.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

No Director has received or is entitled to any contingent or deferred compensation as on the date of filing this Draft Red Herring Prospectus. Further, there is no contingent or deferred compensation accrued for the year, which is payable to our directors as on the date of filing this Draft Red Herring Prospectus.

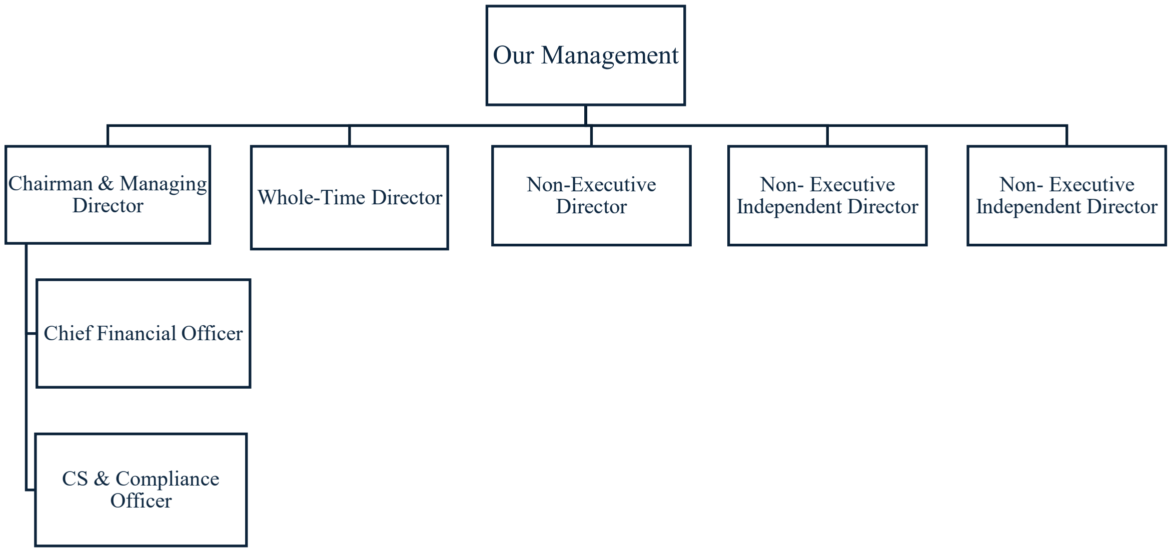
CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our Board during the last three years:

Sr. No.	Name of Director	Date of Original Appointment	Date of Change	Reason for change
1.	Amit Kumar	23.04.2026	23.04.2026	Appointed as Non-Executive Independent Director of the Company
2.	Jagdish Ghanshyambhai Sonagra	23.04.2026	23.04.2026	Appointed as Non-Executive Independent Director of the Company
3.	Sagar Vijaykumar Mundada	28.09.2021	22.04.2026	Redesignated as Chairman and Managing Director of the Company
4.	Pritesh Vijaykumar Mundada	28.09.2021	22.04.2026	Redesignated as Whole Time Director of the Company
5.	Kiran Pritesh Mundada	23.04.2026	23.04.2026	Appointed as Non-Executive Director of the Company
6.	Amit Kumar	23.04.2026	23.06.2026	Cessation as Director due to Resignation
7.	Jagdish Ghanshyambhai Sonagra	23.04.2026	22.06.2026	Cessation as Director due to Resignation
8.	Chirag Rajeshbhai Tolia	14.08.2026	14.08.2026	Appointed as non-executive Independent Director
9.	Shah Mittal N	14.08.2026	14.08.2026	Appointed as non-executive Independent Director

MANAGEMENT ORGANIZATION STRUCTURE

Set forth is the management organization structure of our Company



CORPORATE GOVERNANCE

In accordance with the Regulation 15 (2) (b) of SEBI LODR Regulations, the compliance with the corporate governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of Regulation 46 (2) of SEBI LODR Regulations and Para C, D and E of Schedule V of SEBI LODR Regulations are not applicable to our company. However, Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee, and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

COMMITTEES OF OUR BOARD

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- Audit Committee;
- Stakeholders' Relationship Committee; and
- Nomination and Remuneration Committee.

Details of each of these committees are as follows:

Audit Committee

As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated 12.09.2026 The Audit Committee comprises of:

Name of Director	Designation in Committee	Nature of Directorship
Shah Mittal N	Chairperson	Independent Director
Chirag Rajeshbhai Tolia	Member	Independent Director
Sagar Vijaykumar Mundada	Member	Chairman and Managing Director

The Company Secretary of the Company shall act as the Secretary of the Audit Committee.
Set forth below are the scope, functions, and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI LODR Regulations, 2015, if applicable.

A. ***Powers of Audit Committee:*** The Audit Committee shall have powers, including the following:

1. To investigate any activity within its terms of reference;

2. To seek information from any employee;

3. To obtain outside legal or other professional advice; and

4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

5. Such other powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

B. ***Role of Audit Committee:*** The role of the Audit Committee shall include the following:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
   - matters required to be included in the director's responsibility statement to be included in the board's report in terms of Section 134(3)(c) of the Companies Act, 2013;
   - changes, if any, in accounting policies and practices and reasons for the same;
   - major accounting entries involving estimates based on the exercise of judgment by management;
   - significant adjustments made in the financial statements arising out of audit findings;
   - compliance with listing and other legal requirements relating to financial statements;
   - disclosure of any related party transactions;
   - modified opinion(s) in this draft audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the listed entity with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the whistle blower mechanism;

19. Approval of appointment of chief financial officer after assessing the qualifications, experience, and background, etc. of the candidate;

20. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.

21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
22. Review the financial statements, in particular, the investments made by any unlisted subsidiary;

23. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

24. Approving the key performance indicators ("KPIs") for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law, and

25. Carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

26. Mandatorily review the following information:
    a. Management discussion and analysis of financial condition and results of operations;
    b. Management letters / letters of internal control weaknesses issued by the statutory auditors;
    c. Internal audit reports relating to internal control weaknesses;
    d. The appointment, removal and terms of remuneration of the chief internal auditor; and
    e. Statement of deviations in terms of the SEBI Listing Regulations:
    f. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;
    g. annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of the SEBI Listing Regulations;
    h. such information as may be prescribed under the Companies Act and the SEBI Listing Regulations.

27. To recommend to the Board, code of insider trading of the Company and to supervise implementation of the insider trading code including the following:
    a. To monitor, review, assess the policies and procedures relating to the proper functioning of the system for prevention of insider trading.
    b. To note the status reports detailing the dealings by designated persons in securities of the Company.
    c. To provide directions on any penal action to be initiated, in case of any violation of the SEBI insider trading
    d. regulations by any person".

28. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

As required under Regulation 18 of the SEBI LODR Regulations, 2015 (if applicable), the Audit Committee shall meet at least four times in a year, and not more than one hundred and twenty days shall elapse between two meetings. The quorum of the meeting shall be either two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

Stakeholders' Relationship Committee

As per section 178 (5) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders, and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non- executive director and such other members as may be decided by the Board.

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated 12.09.2026. The Stakeholders' Relationship Committee comprises of:

Name of Director	Designation in Committee	Nature of Directorship
Chirag Rajeshbhai Tolia	Chairperson	Independent Director
Pritesh Vijaykumar Mundada	Member	Whole-Time Director
Sagar Vijaykumar Mundada	Member	Chairman and Manging Director

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

A. Role of the Stakeholders Relationship Committee

1. Considering and looking into various aspects of interest of shareholders, bondholders and other security holder;
2. Resolving the grievances of the security holders of the Company including complaints related to transfer/
3. transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new duplicate certificates, general meetings etc.
4. giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, bonds or any
5. other securities,
6. issue of duplicate certificates and new certificates on split consolidation renewal, etc.
7. review of measures taken for effective exercise of voting rights by shareholders,
8. review of adherence to the service standards adopted by the listed entity in respect of various services
9. rendered by the registrar and share transfer agent, and
10. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed
11. dividends and ensuring timely receipt of dividend warrants, annual reports/statutory notices by the shareholders of the company.
12. carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as
13. contained in the Companies Act, 2013 or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time."

Nomination and Remuneration Committee

As per section 178 (1) of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be Independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board Meeting dated 12.09.2026. The Nomination and Remuneration Committee comprises of:

Name of Director	Designation in Committee	Nature of Directorship
Shah Mittal N	Chairperson	Independent Director
Chirag Rajeshbhai Tolia	Member	Independent Director
Kiran Pritesh Mundada	Member	Non-Executive Director

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

A. Role of the Nomination and Remuneration Committee

The scope, functions, and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Set forth below are the role of our Nomination and Remuneration Committee.

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel, and other employees;

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a. Use the services of an external agencies, if required;
   b. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. Consider the time commitments of the candidates.

3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;

4. Devising a policy on diversity of board of directors;

5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal and carrying out evaluation of every director's performance (including independent director);

6. Analysing, monitoring and reviewing various human resource and compensation matters,

7. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

8. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors,

9. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors,

10. recommend to the board, all remuneration, in whatever farm, payable to senior management,

11. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time

12. The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
    a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully,

b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and
c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

13. Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
    a) administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the "Plan");
    b) determining the eligibility of employees to participate under the Plan;
    c) granting options to eligible employees and determining the date of grant,
    d) determining the number of options to be granted to an employee
    e) determining the exercise price under the Plan; and
    f) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and or rescinding rules and regulations relating to the administration of the Plan.

14. Frame suitable policies, procedures, and systems to ensure that there is no violation of securities laws, as amended from time to time, including
    a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
    b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, by the Company and its employees, as applicable.
15. Carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

16. recommend to the board, all remuneration, in whatever form, payable to senior management.

As required under Regulation 19 of the SEBI LODR Regulations, 2015, if applicable the Nomination and Remuneration Committee shall meet at least once in a financial year. The quorum for a meeting shall be either two members present, or one-third of the members of the committee, whichever is greater, provided that there should be a minimum of one independent directors present.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The details of the Key Managerial Personnel of our Company are as follows other than Managing Director and Whole-Time Directors:

Particular	Detail of KMP	Detail of KMP
Name	Purva Gopal Birare	Sweta Soni
Age	28	35
PAN	DCNPB9510E	GWTPS2455G
Father's Name	Gopal Daliram Birare	Omprakash Soni
Designation	Chief Financial Officer	Company Secretary and Compliance Officer
Address as per Aadhar Card	Flat No 201, Lotus Pride Apartment, Rameshwar Nagar, Anandvalli, Behind Wisdom High International School, Gangapur Road, VTC: Nashik, PO: Sawarkar Nagar, District: Nashik, State: Maharashtra, PIN Code: 422013	188/189 B, Sindhu Nagar, Path No. 7, Janta Clinic 6, Murlipura, Murlipura, Jaipur, Rajasthan -302039
Shares held in Company	Nil	Nil
Loans to KMP	Nil	Nil
Loans from KMP	Nil	Nil
Qualification	• Bachelor of Commerce (B.Com.) • Master of Commerce (M.Com.)	• Bachelor of Laws (L.L.B) • Company Secretary (CS) • Master of Commerce (M.Com.) • Bachelor of Business Administration (BBA)

Experience	Finance Professional with 7+ year of Experience in accounting, taxation, audit and Compliance management across multiple industries.	Compliance Professional with 6+ years of Experience in corporate compliance, statutory filings and governance related matters.

1. Purva Gopal Birare (Chief Financial Officer)

Purva Gopal Birare**,** aged 28 years, is the Chief Financial Officer of the Company. She holds a Master of Commerce degree. As a Financial Professional she has over 7+ years of experience in accounting, taxation, audit and Compliance management across multiple industries. For the remuneration paid to him in the Financial Year ended 2026, please refer the section titled ***"Restated Financial Statement"*** at page no. 199 of this Draft Red Herring Prospectus.

2. Sweta Soni (Company Secretary and Compliance Officer)

Sweta Soni, aged 35 years is a Qualified Company Secretary and an Associate Member of the Institute of Company Secretaries of India since 02.09.2019. She holds a Master of Commerce degree and has also completed the Company Secretary course from the Institute of Company Secretaries of India. She also holds a Bachelor of Laws (LL.B.) degree and a Bachelor of Business Administration (BBA) degree. She has more than 6 years of experience in secretarial and compliance matters. She was appointed as Company Secretary and Compliance Officer of our Company with effect from 12.09.2026.

For the remuneration paid to her in the Financial Year ended 2026, please refer the section titled ***"Restated Financial Statements"*** at page no. 199 of this Draft Red Herring Prospectus.

OUR SENIOR MANAGEMENT PERSONNEL

At present, the company does not have any designated senior management personnel.

RELATIONSHIP OF KEY MANAGERIAL PERSONNEL WITH OUR DIRECTORS, PROMOTERS, KEY MANAGERIAL PERSONNEL AND/ OR OTHER SENIOR MANAGERIAL PERSONNEL

None of the Key Managerial Personnel (other than the Managing Director and Whole Time Director) are not related with Our Directors, Promoters, Key Managerial Personnel And/ Or Other Senior Managerial Personnel.

CONFIRMATION

All the persons named as our Key Managerial Personnel above are the whole-time employees of our Company.

CHANGES IN THE KEY MANAGERIAL PERSONNEL IN LAST THREE YEARS

The changes in our Key Managerial Personnel during the three years immediately preceding the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the KMP	Current Designation	Date of Appointment	Reason for change
1	Sagar Vijaykumar Mundada	Chairman and Managing Director	22.04.2026	Change in designation from Director to Chairman and Managing Director
2	Pritesh Vijaykumar Mundada	Whole-time Director	22.04.2026	Change in designation from Director to Whole-time Director
3	Punam Jhawar	Company Secretary and Compliance Officer	02.05.2026	Appointed as Company Secretary and Compliance officer
4	Punam Jhawar	Company Secretary and Compliance Officer	22.06.2026	Cessation as Company Secretary and Compliance officer
5	Purva Gopal Birare	Chief Financial Officer	22.04.2026	Appointed as Chief Financial Officer
6	Sweta Soni	Company Secretary and Compliance Officer	12.09.2026	Appointed as Company Secretary and Compliance officer

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

None of the Key Managerial Personnel holds any shares of the company except the below:

Name of the Directors	Pre-Issue Capital		Post-Issue Capital	
	No. of Equity Shares	Percentage*	No. of Equity Shares	Percentage*
Sagar Vijaykumar Mundada	2,99,995	9.9998%	2,99,995	[●]
Pritesh Vijaykumar Mundada	2,99,995	9.9998%	2,99,995	[●]
TOTAL	5,99,990	19.9997%	5,99,990	[●]

**Round off*

ARRANGEMENT/ UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

As on the date of this Draft Red Herring Prospectus, Our Company has no arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the Directors or Key Managerial Personnel was selected as a director or member of Key Managerial Personnel.

PAYMENT OR BENEFIT TO KEY MANAGERIAL PERSONNEL OF OUR COMPANY

Except as disclosed under the head ***"Related Party Transactions"*** in the chapter titled ***"Restated Financial Statements"*** on page no. 199 of this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Key Managerial Personnel, except normal remuneration for services rendered by them and reimbursement of expenses. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

None of our KMPs has entered into any service contracts with us, and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. Further, our Company has appointed certain Key Managerial Personnel, including the Chief Financial Officer and Company Secretary & Compliance Officer, for whom no formal service contracts have been executed; however, they are bound by the terms of their respective appointments.

BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

We have no bonus or profit-sharing plan for our Key Managerial Personnel and Senior Managerial Personnel.

ARRANGEMENT OR UNDERSTANDING WITH THE MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS, PURSUANT

As on date of this Draft Red Herring Prospectus, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been appointed.

EMPLOYEE SHARE PURCHASE AND EMPLOYEES' STOCK OPTION PLAN

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or share purchase schemes for our employees.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

LOANS TAKEN BY DIRECTORS/ KEY MANAGEMENT PERSONNEL

Except as disclosed under the head ***"Related Party Transactions"*** under the chapter titled ***"Restated Financial Statements"*** at page no. 199 of this Draft Red Herring Prospectus, our Company has not granted any loans to the Directors and/or Key Managerial Personnel as on the date of this Draft Red Herring Prospectus.

ATTRITION OF KEY MANAGERIAL PERSONNEL

The attrition of Key Managerial Personnel is not high in our company as on the date of this Draft Red Herring Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards superannuation, ex-gratia rewards. Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled ***'Financial Information'*** on page no. 199 of this Draft Red Herring Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoters.

INTEREST OF OUR KEY MANAGERIAL PERSONS

Our KMP do not have any interest in our Company other than as stated in the head '***Related Party Transactions'*** in the chapter titled ***'Restated Financial Statements'*** on page no. 199 of this Draft Red Herring Prospectus respectively; or (ii) to the extent of remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. The KMP may also be deemed to be interested to the extent of dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL

As on the date of this Draft Red Herring Prospectus, our company has not entered into any service contracts with the Key Managerial Personnel.

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OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTER

As on the date of this Draft Red Herring Prospectus, the Promoters of our Company are Bhavna Sagar Mundada, Sagar Vijaykumar Mundada, Pritesh Vijaykumar Mundada and Kiran Pritesh Mundada.

As on the date of this Draft Red Herring Prospectus, Promoters holds Equity shares of the Company as detailed below:

Sr. No.	Name of the Promoters	No. of Equity Shares	Percentage of Pre- Issue Capital (%)*
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%
Total		**25,79,990**	**85.9997%**

**Round off*

THE DETAILS OF OUR PROMOTERS ARE AS FOLLOWS:

SAGAR VIJAYKUMAR MUNDADA	
For brief profile, please refer the chapter ***"Our Management"*** on page 175 of this Draft Red Herring Prospectus.	
PAN	BBOPM4258G
Age (in years)	34
Date of Birth	22.09.1991
Current Designation	Promoter and Chairman and Managing Director
Occupation	Business
Present Residential Address	Ghar N 9, Gajendra Complex, Savata Nagar, Sangameshwar, Malegaon, Nashik, Maharashtra – 423203
Educational Qualification	Higher Secondary Education
Experience Special Achievements and their business and financial activities	Please refer the chapter titled ***"Our Management"*** on page no. 175 of this Draft Red Herring Prospectus.
Position held in the past	Director
Directorship held in other companies	NIL
Other Ventures	Sagar Vijaykumar Mundada HUF

PRITESH VIJAYKUMAR MUNDADA	
For brief profile, please refer the chapter ***"Our Management"*** on page 175 of this Draft Red Herring Prospectus.	
PAN	CQQPM2889H
Age (in years)	29
Date of Birth	04.12.1996
Current Designation	Promoter and Whole-time Director
Occupation	Business
Present Residential Address	Ghar N. 9, Gajendra Complex, Savata Nagar, Sangameshwar, Malegaon, Nashik, Maharashtra – 423203
Educational Qualification	Higher Secondary Education
Experience Special Achievements and their business and financial activities	Please refer the chapter titled ***"Our Management"*** on page no. 175 of this Draft Red Herring Prospectus.
Position held in the past	Director

	Directorship held in other companies	NIL
	Other Ventures	Pritesh Vijaykumar Mundada HUF

	BHAVNA SAGAR MUNDADA	
	**Brief Profile**	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.
	PAN	DEQPM2506Q
	Age (in years)	32
	Date of Birth	24.06.1994
	Current Designation	Promoter
	Occupation	Business
	Present Residential Address	Ghar No. 9, Gajendra Complex, Savata Nagar, Sangameshwar, Malegaon, Nashik, Maharashtra – 423203
	Educational Qualification	Secondary School Education
	Experience, Special Achievements and their business and financial activities	Please refer the chapter titled ***"Our Management"*** on page no. 175 of this Draft Red Herring Prospectus.
	Position held in the past	NIL
	Directorship held in other companies	NILNIL
	Other Ventures	NIL

	KIRAN PRITESH MUNDADA	
	For brief profile, please refer the chapter ***"Our Management"*** on page 175 of this Draft Red Herring Prospectus.	
	PAN	BRUPT5970Q
	Age (in years)	26
	Date of Birth	26.11.1999
	Current Designation	Promoter and Non-executive Director
	Occupation	Business
	Present Residential Address	No. 9, Gajendra Complex, Savata Nagar, Sangameshwar, Malegaon, Nashik, Maharashtra – 423203
	Educational Qualification	Secondary School Education
	Experience, Special Achievements and their business and financial activities	Please refer the chapter titled ***"Our Management"*** on page no. 175 of this Draft Red Herring Prospectus.
	Position held in the past	NIL
	Directorship held in other companies	NIL
	Other Ventures	NIL

DETAILS OF CHANGE IN CONTROL OF THE PROMOTER COMPANY

All of our promoters are individuals, namely Sagar Vijaykumar Mundada, Pritesh Vijaykumar Mundada, Bhavna Sagar Mundada and Kiran Pritesh Mundada and accordingly there is no corporate promoter or promoter company in Mundada Polychem Limited.

DECLARATION

We confirm that the Permanent Account Number, Bank Account Number(s), Passport Number, Aadhaar card Number and Driving

License Number of the Individual Promoters which are available shall be submitted to exchange at the time of filing of this Draft Red Herring Prospectus with them.

INTEREST OF OUR PROMOTERS

Interest of Promoter in our Company other than as a Promoter

Our Promoters do not have any interest in our Company except to the extent of compensation payable/ paid, reimbursement of expenses (if any), payment of rent (if any) and other perquisite given for personal use and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and/ or trustee, and to the extent of benefits arising out of such shareholding. Further, our promoters have also given personal guarantee for the borrowings availed by our Company for more details please refer chapter titled ***"Statement of Financial Indebtedness"*** at page no. 201 of this Draft Red Herring Prospectus. For further details please see the chapters titled ***"Capital Structure", "Our Management"*** and ***"Restated Financial Statements"*** beginning on page no. 72, 175 and 199 respectively of this Draft Red Herring Prospectus.

We have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please see chapter titled ***"Restated Financial Statements"*** beginning on page no. 199 respectively of this Draft Red Herring Prospectus.

Interest of Promoter in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company. Our Promoters may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares in our Company. For details regarding the shareholding of our Promoters in our Company, see the chapter titled ***"Capital Structure"*** on page no. 72 of this Draft Red Herring Prospectus.

Interest of Promoter in the Property of our Company

Except as disclosed under the heading titled ***"Our Property"*** in the chapter titled ***"Business Overview"*** on page no. 132 and in relation to the transactions disclosed under the chapter titled ***"Restated Financial Statements"*** on page no. 199 with respect to the acquisition of land, construction of buildings, supply of machinery, or any other contract, agreement or arrangement entered into by our Company for the acquisition of any property during the preceding three years or proposed to be acquired by our Company, our Promoters do not have any interest in the property of our Company as on the date of this Draft Red Herring Prospectus.

Other Interest of Promoters

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company. Except as disclosed under ***"Restated Financial Statements"*** beginning on page no. 199 of this Draft Red Herring Prospectus, there are no conflict of interest between the suppliers, third-party service providers and between the lessor of the immovable properties (crucial for operations of the company) and Promoters and Promoter Group of our company.

Undertaking/ Confirmations

None of our Promoter or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling, or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoter, Group Company and Company promoted by the promoter of our company.
- There are no defaults in respect of payment of interest and principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, our Promoter, Group Company, and Company promoted by the promoter during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoter, Group company and

Company promoted by the Promoter are disclosed in section titled "***Outstanding Litigations and Material Developments***" on page no. 219 of this Draft Red Herring Prospectus.

- None of our Promoter, person in control of our Company is or have ever been a promoter, director, or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.
- Further, neither our Promoter, the promoter group members nor our Group Company have been declared as a wilful defaulter by the RBI or any other government authority nor there are any violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

CHANGE IN THE CONTROL OF OUR COMPANY

Our Promoters are not the original promoters of our Company. The initial subscribers to the Memorandum of Association of our Company were Bhavna Sagar Mundada, Kiran Pritesh Mundada and Tara Vijaykumar Mundada, who held 99,000 Equity Shares, 99,000 Equity Shares and 1,02,000 Equity Shares, respectively, of face value of ₹10/- each.

Subsequently, on 23.04.2026, the existing Equity Shares of our Company having a face value of ₹10 each were sub-divided into Equity Shares having a face value of ₹5/- each. Consequently, the 1,02,000 Equity Shares of face value of ₹10 each held by Tara Vijaykumar Mundada were sub-divided into 2,04,000 Equity Shares of face value of ₹5/- each. Thereafter, on 15.05.2026, out of the 2,04,000 Equity Shares of face value of ₹5/- each held by Tara Vijaykumar Mundada, 4 Equity Shares were transferred, being 1 Equity Share each to Pritesh Vijaykumar Mundada, Sagar Vijaykumar Mundada, Rashmi Shailesh Sarda and Prema Shyamsundar Jaju.

Further, on 31.08.2026, the existing Equity Shares of face value of ₹5/- each were sub-divided into Equity Shares having a face value of ₹1 each. Consequently, the 2,03,996 Equity Shares of face value of ₹5/- each held by Tara Vijaykumar Mundada were sub-divided into 10,19,980 Equity Shares of face value of ₹1/- each. Thereafter, out of the aforesaid 10,19,980 Equity Shares held by Tara Vijaykumar Mundada, 5,99,980 Equity Shares were transferred, being 2,99,990 equity shares each to Pritesh Vijaykumar Mundada and Sagar Vijaykumar Mundada on 11.09.2026. For further details, for further details please see the chapters titled ***"Capital Structure"*** on page no. 72 of this Draft Red Herring Prospectus.

There has been no change in the control of our Company during the five years immediately preceding the date of this Draft Red Herring Prospectus. However, Pursuant to a resolution passed by the Board of Directors of our Company dated 12.09.2026, Sagar Vijaykumar Mundada, Pritesh Vijaykumar Mundada, Bhavna Sagar Mundada and Kiran Pritesh Mundada have been identified as the Promoters of our Company with effect from 12.09.2026.

Our Company has neither made any payments in cash or otherwise to our Promoters or to firms or companies in which our Promoters is interested as Members, Directors or Promoters nor have our Promoters been offered any inducements to become Directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated **'*Details of Related Party Transaction*'** under chapter titled **'*Restated Financial Statements*'** on page no. 199 of this Draft Red Herring Prospectus and ***" Our Group Companies"*** on page no. 169 of this Draft Red Herring Prospectus.

PAYMENT OR BENEFIT TO PROMOTERS OF OUR COMPANY

Except as disclosed under ***"Related Party Transactions"***, in the section titled ***"Restated Financial Statements***" on page no. 199 of this Draft Red Herring Prospectus, there has been no Payment or benefit to promoters or promoter group during the two (2) years preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters or promoter group as on the date of this Draft Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

For details of related party transactions entered into by our Promoters, members of our Promoter Group and our Company, please refer to the chapter titled ***"Restated Financial Statements"*** at page no. 199 of this Draft Red Herring prospectus.

GUARANTEES

Except as disclosed the chapter titled **'*Restated Financial Statements*'** and **'*Statement of Financial Indebtedness*'** on page no. 199 and 201 of this Draft Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

COMPANIES/ FIRMS WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE PRECEDING THREE YEARS

Except as mention below our promoters have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Draft Red Hearing Prospectus.

Sr. No	Name of the Promoter	Entity Name	Date of Disassociation	Reason for Disassociation
1	Sagar Vijaykumar Mundada	Balaji Irrigation System	01.04.2026	Firm ceased operations
2	Bhavna Sagar Mundada	Mundada Drip Irrigation Private Limited	21.08.2026	Voluntary cessation of association pursuant to the decision to discontinue involvement in the management and affairs of the entity.
3	Kiran Pritesh Mundada	Mundada Drip Irrigation Private Limited	21.08.2026	Voluntary cessation of association pursuant to the decision to discontinue involvement in the management and affairs of the entity.

LITIGATION DETAILS PERTAINING TO OUR PROMOTER

For details on litigations and disputes pending against the Promoter and defaults made by the Promoter please refer to the section titled **"*Outstanding Litigations and Material Developments*"** on page no. 219 of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to the Promoter named above, the following natural persons are part of our Promoter Group: -

A. Natural Persons who are part of the Promoter Group

As per Regulation 2(1) (pp) of the SEBI ICDR Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter), other than the Promoter, are as follows:

Promoter Name	SAGAR VIJAYKUMAR MUNDADA
Relationship with Promoter	**Name of Relatives**
Father	Late Vijaykumar Anandram Mundada
Mother	Tara Vijaykumar Mundada
Spouse	Bhavna Sagar Mundada
Brother(s)	Pritesh Vijaykumar Mundada
Sister(s)	N.A.
Daughter(s)	N.A.
Son(s)	Daksh Sagar Mundada Naman Sagar Mundada
Spouse's Father	Vishnukumar Badrinarayan Gandhi
Spouse's Mother	Chandabai Vishnukumar Gandhi
Spouse's Brother(s)	Harshal Vishnu Gandhi
Spouse's Sister(s)	N.A.

Promoter Name	PRITESH VIJAYKUMAR MUNDADA
Relationship with Promoter	**Name of Relatives**
Father	Late Vijaykumar Anandram Mundada
Mother	Tara Vijaykumar Mundada
Spouse	Kiran Pritesh Mundada
Brother(s)	Sagar Vijaykumar Mundada
Sister(s)	N.A.
Daughter(s)	Mayra Pritesh Mundada
Son(s)	Yuvaan Pritesh Mundada
Spouse's Father	Shrikant P Toshniwal
Spouse's Mother	Toshniwal Pramila Shrikant
Spouse's Sister(s)	N.A.
Spouse's Brother(s)	Varadraj Shrikant Toshniwal

Promoter Name	BHAVNA SAGAR MUNDADA
Relationship with Promoter	**Name of Relatives**
Father	Vishnukumar Badrinarayan Gandhi
Mother	Chandabai Vishnukumar Gandhi
Spouse	Sagar Vijaykumar Mundada
Brother(s)	Harshal Vishnu Gandhi
Sister(s)	N.A.
Daughter(s)	N.A.
Son(s)	Daksh Sagar Mundada Naman Sagar Mundada
Spouse's Father	Late Vijaykumar Anandram Mundada
Spouse's Mother	Tara Vijaykumar Mundada
Spouse's Sister(s)	N.A.
Spouse's Brother(s)	Pritesh Vijaykumar Mundada

Promoter Name	KIRAN PRITESH MUNDADA
Relationship with Promoter	**Name of Relatives**
Father	Shrikant P Toshniwal
Mother	Toshniwal Pramila Shrikant
Spouse	Pritesh Vijaykumar Mundada
Brother(s)	Varadraj Shrikant Toshniwal
Sister(s)	N.A.
Daughter(s)	Mayra Pritesh Mundada
Son(s)	Yuvaan Pritesh Mundada
Spouse's Father	Late Vijaykumar Anandram Mundada
Spouse's Mother	Tara Vijaykumar Mundada
Spouse's Sister(s)	N.A.
Spouse's Brother(s)	Sagar Vijaykumar Mundada

B. Entities forming part of Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, 2018, the following Companies/ Trusts/ Partnership firms/ HUFs or Sole Proprietorships are forming part of our Promoter Group.

Sr. No.	Name of the Companies	Type of Entity
1	Balaji Plastic Industries	Sole Proprietorship
2	Gandhi Trading Company	Sole Proprietorship
3	Sagar Vijaykumar Mundada HUF	Hindu Undivided Family
4	Pritesh Vijaykumar Mundada HUF	Hindu Undivided Family

C. Other Persons forming part of Promoter Group

Except as mentioned above there are no other persons forming a part of the Promoter Group.

SIMILAR BUSINESS WITH WHICH PROMOTERS ARE ASSOCIATED

None of our Promoters are associated or have any interest in the similar line of business as that of our Company.

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DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval in the Annual General Meeting, at their discretion, subject to compliance with the provisions of the Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act. The dividend distribution policy of our Company was approved and adopted by our Board on 12.09.2026.

The declaration and payment of dividend will depend on a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividend shall *inter alia* include financial commitments with respect to outstanding borrowings and interest thereon, financial requirement of business expansion and/or diversification, acquisition, etc., of new business, present and future capital expenditure plans of our Company including organic/inorganic growth opportunities, our Company's liquidity position including its present and expected obligations and cost of borrowings. The external factors on the basis of which our Company may declare the dividend shall *inter alia* include the state of economy and capital markets requiring our Company to maintain liquidity, evaluation of whether there are any exceptional circumstances in the global market, regulatory changes including introduction of new or changes in existing tax or regulatory requirements (including dividend distribution tax) having significant impact on our Company's operations or finances.

There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, refer chapter titled ***"Risk Factors"*** on page no. 30 of this Draft Red Herring Prospectus.

Our Company has not declared and paid any dividend in the three Fiscal ended 31 March 2026 preceding the date of this Draft Red Herring Prospectus and the period from 1 April 2026 until the date of this Draft Red Herring Prospectus and the same has been certified by A O Mittal & Associates LLP, Chartered Accountants vide their certificate dated *15.09.2026.*

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SECTION VI – FINANCIAL INFORMATION
RESTATED FINANCIAL STATEMENTS

Independent Auditor's Examination report on Restated Financial Information of Mundada Polychem Limited (formerly known as "Mundada Polychem Private Limited")

To
The Board of Directors
Mundada Polychem Limited,
(Formerly Mundada Polychem Private Limited),
Gat No. 397/A, Plot No. 1 and 2, Gat No. 397/A, P,
Chandanpuri, Malegaon, Nashik – 423212

Dear Sirs,

1) We have examined the attached Restated Financial Information of **Mundada Polychem Limited** (formerly known as "Mundada Polychem Private Limited") (hereinafter referred to as "Company" or "Issuer"), comprising the Restated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, the Summary of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Statements" or "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 15 September 2026 for the purpose of inclusion in the Draft Red Herring Prospectus **("DRHP")** Red Herring Prospectus **("RHP")** and Prospectus (the "Offer Document") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") and prepared in terms of the requirements of:

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")

   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("SEBI ICDR Regulations") and

   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2) The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with SME Platform of National Stock Exchange of India Limited ("NSE Emerge"), Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Mumbai ("RoC") and in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Summary of Significant Accounting Policies to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, SEBI ICDR Regulations and the Guidance Note.

3) We have examined such Restated Financial Information taking into consideration:

   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 04 May 2026 in connection with the proposed IPO;

   b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   d. The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

4) This Restated Financial Statements have been compiled by the management from the Audited financial statements of the Company as of and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, prepared in accordance with the Accounting Standards ('AS') notified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 as amended, to the extent applicable, and the presentation requirements of the Act, on which the auditors have expressed unmodified audit opinion vide their reports dated 07 September 2026, 10 September 2025 and 31 August 2024 respectively.

5) For the purpose of our examination, we have relied on:

   a. Auditor's report issued by us dated 07 September 2026 on the Audited financial statements of the Company as of for the years ended 31 March 2026, as referred in paragraph 4 above.

b. Auditor's report issued by Satish K. Kasliwal and Associates (the "Predecessor Auditor") dated 10 September 2025 and 31 August 2024 on the Audited financial statements of the Company as of and for the years ended 31 March 2025 and 31 March 2024, as referred in paragraph 4 above. The audit for the financial years ended 31 March 2025 and 31 March 2024 was conducted by the Company's Predecessor Auditors, and accordingly reliance has been placed on the report issued by them

6) Based on our examination and according to information and explanation given to us and in accordance with the requirements of the Act including the rules made there under, SEBI ICDR Regulations, Guidance Note and engagement letter, we report that the Restated Financial Information:

   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in respective financial years ended 31 March 2025 and 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications as at and for year ended 31 March 2026;

   b. does not require any adjustment for modification as there is no modification in the underlying audit reports referred to in paragraph 5(a) and 5(b) above;

   c. have been prepared in accordance with the Act, SEBI ICDR Regulations and Guidance Note;

   d. there are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments; and

   e. the Profit and Loss have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate.

7) We have complied with the relevant applicable requirements of the Standards on Quality Control (SQC) 1, Quality Control for Firms that perform Review of Historical Financial Information, and Other Assurance and Related Service Engagements.

8) We, **A O MITTAL & ASSOCIATES LLP**, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till 30 September 2029.

9) The Restated Financial Information does not reflect the effect of events that occurred subsequent to the respective dates of the report on the Audited Financial Statements as referred to in paragraph 4 above.

10) The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12) Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with the exchange and Registrar of Companies in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, A O MITTAL & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration No: 014640C/C400414

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Partner Name: Mukund Sarda
Membership No: 433426
Place: Jaipur
Date: 15 September 2026
UDIN: 26433426MHAJCE9121

Mundada Polychem Limited (Formerly Mundada Polychem Private Limited)
Annexure I - Restated Statement of Assets and Liabilities
(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
EQUITY AND LIABILITIES				
Shareholders' Funds				
Share capital	3	30.00	30.00	30.00
Reserves and surplus	4	1,087.94	647.14	199.67
		1,117.94	**677.14**	**229.67**
Non-current liabilities				
Long-term borrowings	5A	942.57	913.23	695.02
Deferred tax liabilities (Net)	6	34.86	18.78	7.92
Long term provisions	8	7.39	4.91	1.73
		984.82	**936.92**	**704.67**
Current Liabilities				
Short-term borrowings	5B	996.56	578.03	271.45
Trade payables	11			
(A) total outstanding dues of micro enterprises and small enterprises; and		4.37	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		501.54	375.94	145.03
Other current liabilities	7	352.94	124.79	51.15
Short-term provisions	8	69.63	37.68	35.24
		1,925.04	**1,116.44**	**502.87**
TOTAL		**4,027.80**	**2,730.50**	**1,437.21**
ASSETS				
Non-current assets				
Property, Plant and Equipment and Intangible assets				
Property, Plant and Equipment	10A	1,609.23	1,208.46	825.60
Long-term loans and advances	13	-	42.29	-
Other non-current assets	16	277.54	169.64	40.76
		1,886.77	**1,420.39**	**866.36**
Current Assets				
Current Investments	9	-	-	2.04
Inventories	15	1,267.11	295.41	157.01
Trade receivables	12	624.28	742.79	225.74
Cash and cash equivalents	14	7.19	6.67	28.19
Short-term loans and advances	13	241.32	263.96	157.87
Other current assets	16	1.13	1.28	-
		2,141.03	**1,310.11**	**570.85**
TOTAL		**4,027.80**	**2,730.50**	**1,437.21**

Summary of significant accounting policies	2.3
The accompanying notes form and integral part of the restated financial statements.	3 - 41

As per our report of even date attached

For A O Mittal & Associates LLP
Chartered Accountants
Firm's Registration Number: 014640C/C400414

Mukund Sarda
Partner
Membership Number: 433426

Place: Jaipur
Date : 15 September 2026

UDIN: 26433426MHAJCE9121

For and on behalf of the Board of Directors of
Mundada Polychem Limited (Formerly Mundada Polychem Private Limited)

Sagar Vijaykumar Mundada
Managing Director & Chairman
DIN: 09336293

Place: Malegaon
Date : 15 September 2026

Pritesh Vijaykumar Mundada
Whole time Director
DIN: 09336294

Place: Malegaon
Date : 15 September 2026

Purva Gopal Birare
Chief Financial Officer

Place: Malegaon
Date : 15 September 2026

Sweta Soni
Compliance Officer and Company Secretary
Membership Number: A59720

Place: Malegaon
Date : 15 September 2026

Mundada Polychem Limited (Formerly Mundada Polychem Private Limited)
Annexure II - Restated Statement of Profit and Loss
(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
INCOME				
Revenue from operations	17	6,626.76	4,940.12	3,961.49
Other income	18	27.56	6.55	1.06
Total		**6,654.32**	**4,946.67**	**3,962.55**
EXPENSES				
Cost of materials and components consumed	19	5,403.43	4,210.64	3,281.38
Changes in inventories of finished goods, work in progress and traded goods	20	(213.93)	(125.41)	86.16
Employee benefits expense	21	197.89	90.78	83.39
Finance costs	22	188.61	108.71	85.59
Depreciation and amortisation expense	23	81.03	55.75	35.41
Other expenses	24	447.53	301.61	212.14
Total		**6,104.56**	**4,642.08**	**3,784.07**
Profit before exceptional and extraordinary items and tax		**549.76**	**304.59**	**178.48**
Exceptional and extraordinary items	25	-	-	-
Profit before tax		**549.76**	**304.59**	**178.48**
Tax expenses				
Current tax		117.22	49.71	22.08
Tax pertaining to earlier year		2.53	2.75	1.06
Deferred tax		16.08	10.86	7.92
		135.83	**63.32**	**31.06**
Profit for the year		**413.93**	**241.27**	**147.42**
Earnings per equity share (EPS)	26			
Basic (in ₹)		13.80	8.04	4.91
Diluted (in ₹)		13.80	8.04	4.91

Summary of significant accounting policies	2.3
The accompanying notes form and integral part of the restated financial statements.	3 - 41

As per our report of even date attached

For A O Mittal & Associates LLP
Chartered Accountants
Firm's Registration Number: 014640C/C400414

Mukund Sarda
Partner
Membership Number: 433426

Place: Jaipur
Date : 15 September 2026

UDIN: 26433426MHAJCE9121

For and on behalf of the Board of Directors of
Mundada Polychem Limited (Formerly Mundada Polychem Private Limited)

Sagar Vijaykumar Mundada
Managing Director & Chairman
DIN: 09336293

Place: Malegaon
Date : 15 September 2026

Pritesh Vijaykumar Mundada
Whole time Director
DIN: 09336294

Place: Malegaon
Date : 15 September 2026

Purva Gopal Birare
Chief Financial Officer

Place: Malegaon
Date : 15 September 2026

Sweta Soni
Compliance Officer and Company Secretary
Membership Number: A59720

Place: Malegaon
Date : 15 September 2026

Mundada Polychem Limited (Formerly Mundada Polychem Private Limited)
Annexure III - Restated Statement of Cash Flows
(All amounts in Rupees lakhs, unless otherwise stated)

Particular	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	**549.76**	**304.59**	**178.48**
Adjustments for:			
Depreciation and amortisation	81.03	55.75	35.41
Finance cost	188.61	108.71	85.59
Interest income	(9.65)	(1.68)	(0.53)
Net (gain)/ loss on sale of investments	-	(4.82)	(0.52)
Sundry balance written back	(15.68)	-	-
Gratuity	5.69	3.18	1.73
Operating Profit before Working Capital Changes:	**799.76**	**465.73**	**300.16**
Adjustments for:			
Decrease/ (Increase) in inventories	(971.70)	(138.40)	71.20
Decrease/ (Increase) in trade receivables	118.51	(517.06)	(32.97)
Decrease/ (Increase) in other current assets	0.15	(1.28)	-
Decrease/ (Increase) in loans and advances	22.64	(106.09)	(19.45)
Decrease/ (Increase) in other non-current assets	(0.07)	(2.89)	(40.76)
(Decrease)/ Increase in trade payables	145.66	230.91	(150.67)
(Decrease)/ Increase in provisions	32.24	(13.87)	14.47
(Decrease)/ Increase in other current liabilities	224.66	70.54	25.56
Cash generated from/ (used) in operations	**371.85**	**(12.41)**	**167.54**
Less: Direct taxed paid (net of refunds)	123.37	35.28	4.94
Net cash flow from/ (used) in operating activities	**248.48**	**(47.69)**	**162.60**
(B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment, including CWIP and capital advances	(439.51)	(480.90)	(357.04)
Purchase of investments	-	(69.48)	(28.41)
Proceeds from sale of investments	-	76.34	26.89
Receipt of government grant	26.87	206.20	-
Purchase of bank deposits (having original maturity of more than three months)	(107.83)	(126.00)	-
Interest income received	9.80	0.39	0.53
Net cash flow from/ (used) in investing activities	**(510.67)**	**(393.45)**	**(358.03)**
(C) CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from long-term borrowings	436.98	602.91	377.99
Repayment of long-term borrowings	(305.34)	(272.98)	(90.40)
Proceeds from short term borrowings	7,822.14	5,141.13	3,243.71
Repayment of short-term borrowings	(7,502.46)	(4,942.74)	(3,246.31)
Finance Cost	(188.61)	(108.71)	(85.59)
Net cash flow from/ (used) in financing activities	**262.71**	**419.61**	**199.40**
Net increase/(decrease) in cash and cash equivalents (A+ B + C)	**0.52**	**(21.53)**	**3.97**
Opening Cash and Cash equivalents	6.66	28.19	24.22
Closing Cash and Cash equivalents	**7.18**	**6.66**	**28.19**

Mundada Polychem Limited (Formerly Mundada Polychem Private Limited)
Annexure III - Restated Statement of Cash Flows
(All amounts in Rupees lakhs, unless otherwise stated)

Components of cash and cash equivalents	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Cash and cheque on hand	6.17	0.20	16.71
With bank	-	-	-
In current account	1.02	6.47	11.48
In deposit	-	-	-
Total cash and cash equivalents (note 14)	**7.19**	**6.67**	**28.19**

The cash flow statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules 2021, as amended.

Summary of significant accounting policies	2.30
The accompanying notes form and integral part of the restated financial statements.	3 - 41

As per our report of even date attached

For A O Mittal & Associates LLP

Chartered Accountants
Firm's Registration Number: 014640C/C400414

Mukund Sarda
Partner
Membership Number: 433426

Place: Jaipur
Date : 15 September 2026

UDIN: 26433426MHAJCE9121

For and on behalf of the Board of Directors of
Mundada Polychem Limited (Formerly Mundada Polychem Private Limited)

Sagar Vijaykumar Mundada
Managing Director & Chairman
DIN: 09336293

Place: Malegaon
Date : 15 September 2026

Pritesh Vijaykumar Mundada
Whole time Director
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Place: Malegaon
Date : 15 September 2026

Purva Gopal Birare
Chief Financial Officer

Place: Malegaon
Date : 15 September 2026

Sweta Soni
Compliance Officer and Company Secretary
Membership Number: A59720

Place: Malegaon
Date : 15 September 2026

Mundada Polychem Limited (Formerly Mundada Polychem Private Limited)
Annexure IV - Notes to restated financial statements
(All amounts in Rupees lakhs, unless otherwise stated)

1. Company Information

Mundada Polychem Limited (the 'Company') was incorporated on 28 September 2021 under the name of "Mundada Polychem Private Limited" under the provisions of the Companies Act 2013 with corporate identification number (U25200MH2021PTC368274). Pursuant to the approval of shareholders and the Registrar of Companies, Mumbai II, the Company was converted from a Private Limited Company to a Public Limited Company with effect from 03 June 2026 with corporate identification number (U25200MH2021PLC368274), and consequently, the name of the Company has been changed to Mundada Polychem Limited.

The Company continues to be engaged in the business of Manufacturing of wide range of Agriculture Drip Irrigation solutions. There has been no change in the nature of business pursuant to the conversion.

2.1 Basis of preparation

The Restated Financial Information comprises of the Restated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, the related Restated Statement of Profit and Loss and the Restated Statement of Cash Flows for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, and the summary of significant accounting policies and Restated Other Financial Information (together referred to as the "Restated Financial Information" or "Restated Financial Statements").

The restated financial information has been prepared in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI') for the purpose of inclusion in the Offer Document in connection with its proposed SME Initial Public Offer ("IPO" or "SME IPO") in terms of the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; and

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

The Restated Financial Information has been compiled by the Company from:

Audited financial statements of the Company as at and for the year ended 31 March 2026, 31 March 2025 and 31 March 2024, prepared in accordance with the Accounting Standards ('AS') notified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 as amended and other accounting principles generally accepted in India, on which the auditors have expressed unmodified audit opinion vide their reports dated 07 September 2026, 10 September 2025 and 31 August 2024 respectively.

The Restated Financial Information of the Company for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 were approved for issue in accordance with the resolution of the Board of Directors of the Company on 15 September 2026.

2.2 Changes in accounting policies and disclosures

a) Changes in accounting policies

Accounting policies have been consistently applied by the Company. Any change in accounting policy is made only if the adoption of a different policy is required by statute or accounting standard, or if it results in a more appropriate presentation of the financial statements.

During the period under review, there has been no change in the accounting policies followed by the Company and are applied consistently to all the periods presented in the Restated Financial Information, except as disclosed in the Restated Financial Statements.

b) Standards issued but not effective

There are no standards that are notified, and not yet effective, upto the date of adoption of the Company's financial statements.

2.3 Summary of significant accounting policies

a) Current and Non-Current Classification (Assets and Liabilities)

All assets and liabilities are classified as current or non-current in accordance with the Company's normal operating cycle and the criteria set out in Schedule III to the Companies Act, 2013. Assets expected to be realized or intended for sale or consumption in the normal operating cycle, held primarily for trading purposes, expected to be realized within twelve months after the reporting date, or cash and cash equivalents not restricted in use for at least twelve months, are classified as current assets. All other assets are classified as non-current. Similarly, liabilities expected to be settled in the normal operating cycle, held for trading, due to be settled within twelve months, or where the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting date, are classified as current liabilities. All other liabilities are classified as non-current. The Company has identified its normal operating cycle as twelve months for the purpose of classification.

(All amounts in Rupees lakhs, unless otherwise stated)

b) Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles in India (the "Indian GAAP") requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) Property plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. All other repair and maintenance costs are recognised in profit or loss as incurred.
Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is de-recognised.
Property, plant and equipment held for sale is valued at lower of their carrying amount and net realisable value. Any write-down is recognised in the statement of profit and loss.

d) Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is de-recognised.

e) Depreciation and amortisation

Depreciation on property, plant and equipment is calculated on Straight Line Method ('SLM') based on estimated useful life of the asset in accordance with Schedule II of the Act. The management believes that the useful life of assets assessed by the Company, pursuant to the Companies Act, 2013, taking into account changes in environment, changes in technology, the utility and efficacy of the asset in use, fairly reflects its estimate of useful lives of the fixed assets. The estimated useful lives of assets are given below:

Asset	Estimated Useful Life as per Companies Act (Years)	Estimated Useful Life as per Company (Years)
Land	NA	NA
Plant and Machinery	15	15
Plant and Machinery (Solar Power Plant)	40	25
Computers	3	3
Furniture and Fittings	10	10
Office Equipment	5	5
Buildings	30	30
Electric Equipment	10	10
Vehicles	8	8

Intangible assets are amortised over 3 years, the estimated useful economic life determined in accordance with schedule II of the Act, on a WDV basis. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Company amortises the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

f) Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a Periodic Weighted Average Method basis. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.
Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis
Traded goods are valued at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.
Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

g) Impairment of assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of net selling price and its value in use. Value in Use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.
An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

h) Revenue recognition

1) Revenue from operations
Revenue is recognised to the extent that it is probable that the economic benefits will flow and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:
i) Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods.
ii) Revenues from service / service contracts are recognised pro-rata basis over the period of the contract as and when services are rendered.
iii) Other operating income is recognised when due, where the Company is reasonably certain of ultimate collection.

The Company collects Goods and Service Tax (GST) and other taxes on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

2) Other income
i) Interest income is recognised on accrual basis on a time proportion basis taking into account the amount outstanding and the applicable interest rate.
ii) Other income includes miscellaneous incomes and is recognised when due, where the Company is reasonably certain of ultimate collection.

i) Employee benefits

Short-term employee benefits such as salaries, wages, bonus, and ex-gratia are recognised as an expense in the period in which the related service is rendered.

Provident Fund - Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

Gratuity - The Company operates defined benefit plans for its employees gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each reporting date. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognised in full in the period in which they occur in the statement of profit and loss. If the contribution already paid exceeds the contribution due for a services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

ESIC - ESIC is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the ESIC. The Company recognises contribution payable to the ESIC as an expenditure, when an employee renders the related service.

Compensated leave absence - Unutilized leave balances are not permitted to be carried forward to subsequent periods. Accordingly, the leave encashment liability relating to accumulated leave as at the reporting date is paid to employees at the end of each year.

j) Borrowing costs

Borrowing cost includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

k) Income tax

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

l) Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstandings during the period.

Diluted earnings per share (DEPS) reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted to equity during the year. Diluted earnings per equity share are computed using the weighted average number of equity shares and the dilutive potential equity shares outstanding during the period except where the results are anti-dilutive.

m) Deferred tax

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. In case of unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and appropriately adjusted to reflect the amount that is reasonably / virtually certain to be realised.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as “MAT Credit Entitlement.” The Company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

n) Investment

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

o) Provisions, Contingent Liabilities and Contingent Assets

A Provision is recognised when the Company has a present obligation as a result of past event; it is portable that an outflow of resources will be required to settle the obligation, in respect of which a realisable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the best current estimates if any.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent Assets are neither recognised nor disclosed.

p) Foreign currency transactions

Transactions in foreign currencies are initially recorded in the reporting currency (Indian Rupees) by applying to the foreign currency amount the exchange rate prevailing on the date of the transaction.

Conversion of foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences arising on the settlement of monetary items or on reporting such items at rates different from those at which they were initially recorded are recognised in the Statement of Profit and Loss in the period in which they arise.

In the case of foreign currency transactions related to exports and imports, revenue or expense is recognised at the exchange rate prevailing on the date of the transaction. Outstanding receivables or payables at the year-end are restated at the closing exchange rate, and any exchange gain or loss is recognised in the Statement of Profit and Loss.

q) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

r) Leases

Where the Company is lessee:
Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalised.
A leased asset is depreciated on a SLM basis over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalised asset is depreciated on a WDV basis over the shorter of the estimated useful life of the asset or the lease term.
Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the Company is lessor:
Leases in which the company transfers substantially all the risks and benefits of ownership of the assets are classified as finance leases. Assets given under finance lease are recognised as receivable at an amount equal to the net investment in the lease. After initial recognition, the company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.
Leases in which the company does not transfer substantially all the risks and benefits of ownership of the assets are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

s) Segment reporting
The Company is engaged in the business of manufacturing and sale of a single product and operates substantially within a single geographical area. Based on the nature of products, risks and returns, the internal organization structure, and the manner in which financial information is reviewed by the senior operating decision maker, the management has concluded that the Company operates in a single reportable business segment.

Accordingly, disclosure requirements prescribed under Accounting Standard (AS) 17, "Segment Reporting", are not applicable beyond the information provided in the restated financial statements.

t) Government grants and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.
When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

Where the company receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognized at a nominal value.

Government grants of the nature of promoters’ contribution are credited to capital reserve and treated as a part of the shareholders’ funds.

u) Related party transactions

Transactions with related parties are conducted in the ordinary course of business and on an arm's length basis. The nature of the related party relationships, transactions entered into during the year, and the outstanding balances as at the year end have been disclosed in detail in note 30 to the Restated Financial Statements.

The Company has complied with the disclosure requirements of Accounting Standard (AS) 18 – Related Party Disclosures. Related parties comprise key management personnel, their relatives, and enterprises over which they exercise significant influence, as well as other entities within the same group.

v) Events occurring after the balance sheet date

Events occurring after the balance sheet date that provide additional evidence of conditions existing at the balance sheet date are considered in the preparation of the financial statements. Events occurring after the balance sheet date that are indicative of conditions arising subsequent to the balance sheet date are not adjusted but disclosed, if material.

During the period under review, there were no events occurring after the balance sheet date that require adjustment or disclosure, except as disclosed in the Restated Financial Statements.

Mundada Polychem Limited (Formerly Mundada Polychem Private Limited)
Annexure IV - Notes to restated financial statements
(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Note-3 Share capital						
Authorised						
Equity shares of Rs. 10 each	**10,00,000**	**1,00,00,000**	**10,00,000**	**1,00,00,000**	**10,00,000**	**1,00,00,000**
Issued, subscribed and fully paidup shares						
Equity shares of Rs. 10/- each	**3,00,000**	**30,00,000**	**3,00,000**	**30,00,000**	**3,00,000**	**30,00,000**

Subsequently, pursuant to the approval of the shareholders in EGM dated 23 April 2026, the Authorised Share Capital of the Company was increased from Rs. 1,00,00,000 divided into 10,00,000 Equity Shares of Rs. 10 each to Rs. 11,50,00,000 divided into 1,15,00,000 Equity Shares of Rs. 10 each.

Further, pursuant to the approval of the shareholders in EGM dated 23 April 2026, the Authorised Share Capital of the Company was subdivided from Rs. 11,50,00,000 divided into 1,15,00,000 Equity Shares of Rs. 10 each to Rs. 11,50,00,000 divided into 2,30,00,000 Equity Shares of Rs. 5 each. Accordingly, paidup share capital was subdivided from Rs. 30,00,000 divided into 3,00,000 Equity shares of Rs. 10 each to Rs. 30,00,000 divided into 6,00,000 Equity Shares of Rs. 5 each.

Furthermore, pursuant to the approval of the shareholders in EGM dated 31 August 2026, the Authorised Share Capital of the Company was subdivided from Rs. 11,50,00,000 divided into 2,30,00,000 Equity Shares of Rs. 5 each to Rs. 11,50,00,000 divided into 11,50,00,000 Equity Shares of Rs. 1 each. Accordingly, paidup share capital was subdivided from Rs. 30,00,000 divided into 6,00,000 Equity shares of Rs. 5each to Rs. 30,00,000 divided into 30,00,000 Equity Shares of Rs. 1 each.

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Equity shares of Rs. 10 each fully paid up						
At the beginning of the year	3,00,000	30,00,000	3,00,000	30,00,000	3,00,000	30,00,000
Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**3,00,000**	**30,00,000**	**3,00,000**	**30,00,000**	**3,00,000**	**30,00,000**

(b) Details of shareholders holding more than 5% shares in the company

Name of Shareholder	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	No. of shares held	% Holding	No. of shares held	% Holding	No. of shares held	% Holding
Bhavna Sagar Mundada	99,000	33.00%	99,000	33.00%	99,000	33.00%
Kiran Pritesh Mundada	99,000	33.00%	99,000	33.00%	99,000	33.00%
Tara Vijaykumar Mundada	1,02,000	34.00%	1,02,000	34.00%	1,02,000	34.00%

(c) Rights attached to equity share capital :
The Company has only one class of equity shares having a par value of ₹10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution shall be according to the members rights and interests in the Company. There are no restrictions attached to Equity shares except as contained in the Articles of Association of the Company.

(d) Shareholding of Promoters

Particulars	As at 31 March 2026		As at 31 March 2025		Change during the year	
	No of Shares	% of total Shares	No of Shares	% of total Shares	No of Shares	% of total Shares
Equity Shares of Rs. 10 each fully paid						
Bhavna Sagar Mundada	99,000	33.00%	99,000	33.00%	-	0.00%
Kiran Pritesh Mundada	99,000	33.00%	99,000	33.00%	-	0.00%
Tara Vijaykumar Mundada	1,02,000	34.00%	1,02,000	34.00%	-	0.00%

Particulars	As at 31 March 2025		As at 31 March 2024		Change during the year	
	No of Shares	% of total Shares	No of Shares	% of total Shares	No of Shares	% of total Shares
Equity Shares of Rs. 10 each fully paid						
Bhavna Sagar Mundada	99,000	33.00%	99,000	33.00%	-	0.00%
Kiran Pritesh Mundada	99,000	33.00%	99,000	33.00%	-	0.00%
Tara Vijaykumar Mundada	1,02,000	34.00%	1,02,000	34.00%	-	0.00%

Particulars	As at 31 March 2024		As at 31 March 2023		Change during the year	
	No of Shares	% of total Shares	No of Shares	% of total Shares	No of Shares	% of total Shares
Equity Shares of Rs. 10 each fully paid						
Bhavna Sagar Mundada	99,000	33.00%	99,000	33.00%	-	0.00%
Kiran Pritesh Mundada	99,000	33.00%	99,000	33.00%	-	0.00%
Tara Vijaykumar Mundada	1,02,000	34.00%	1,02,000	34.00%	-	0.00%

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(e) Their are no shares held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company.
(f) Issue of Shares for a consideration other than cash: Nil
(g) During the year ended 31 March 2026 and immediately preceding four financial years, Company did not issue:

Particular	31 March 2026	31 March 2025	31 March 2024	31 March 2023	31 March 2022
As fully paid up pursuant to contract without cash	-	-	-	-	-
As fully paid up by way of bonus	-	-	-	-	-
Bought back	-	-	-	-	-
Total	-	-	-	-	

(h) There are no calls unpaid.
(i) Conversion of Other instruments into Equity shares: Nil
(j) Their are no shares reserved for issue under employee stock options and share appreciation rights.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-4 Reserves & Surplus			
Capital Reserve			
Opening Capital Reserve	206.20	-	-
Add: Subsidy received (iii)	26.87	206.20	-
Total (A)	**233.07**	**206.20**	**-**
Surplus of profit and loss			
Opening Profit and Loss balance	440.94	199.67	21.66
Surplus/(Deficit) transferred from Statement of Profit and loss	413.93	241.27	147.42
Add: Excess depreciation of earlier year	-	-	30.59
Total (B)	**854.87**	**440.94**	**199.67**
Total C = A+B	**1,087.94**	**647.14**	**199.67**

i. Company does not have any Revaluation reserve
ii. Company has not declared dividend during the years ended 31 Mar 2026, 31 March 2025 and 31 March 2024.
iii. Company has received Subsidy in nature of promoters contribution under package scheme of Incentives 2019 & as per special provision for Women Entrepreneurs 2017.

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Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-5A Long-term borrowings			
Secured Loans			
(i) Term loan:			
- bank	1,119.79	882.25	408.29
- others	32.48	58.02	36.00
(ii) Long term maturity of finance lease liability	50.79	82.52	110.76
Unsecured			
(i) Loan and advance from related parties	36.72	88.82	229.74
Less: Current Maturities	297.21	198.38	89.77
Total	**942.57**	**913.23**	**695.02**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-5B Short-term borrowings			
Secured Loans			
(i) Loan repayable on demand:			
- bank	699.35	379.65	181.68
(ii) Current maturity of long-term borrowings	297.21	198.38	89.77
Total	**996.56**	**578.03**	**271.45**

a) Refer note 38, financial indebtness for details of borrowings.
b) Company has not defaulted in payment on interest/ monthly instalment or repayment of principal amount.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-6 Deferred Tax			
Deferred tax asset			
Employee related dues	5.06	-	-
Gratuity	1.82	0.84	0.30
Total (A)	**6.88**	**0.84**	**0.30**
Deferred tax liability			
Depreciation	41.74	19.62	8.22
Total (B)	**41.74**	**19.62**	**8.22**
Deferred tax asset / (liability) net (C = A-B)	**(34.86)**	**(18.78)**	**(7.92)**

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Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-7			
Other current liability			
Employee payables	15.77	4.82	2.84
Statutory dues	9.73	5.38	2.96
Current maturity of Lease Liability	31.73	28.24	25.14
Advance from Customers	295.71	86.35	20.21
Total	**352.94**	**124.79**	**51.15**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-8			
Long-term provisions			
Gratuity (refer note 27)	7.39	4.91	1.73
Total	**7.39**	**4.91**	**1.73**
Short-term-provisions			
Gratuity (refer note 27)	3.22	0.01	0.01
Payable to Auditor	3.25	0.50	0.50
Electricity Payable	-	-	13.97
Provision for income tax (net)	33.57	37.07	20.76
Other provisions	29.59	0.10	-
Total	**69.63**	**37.68**	**35.24**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-9			
Current investments			
Investments in equity instruments (Quoted)	-	-	2.04
As at 31 March 2024			
(i) 15 Shares at CMP 3,876.30 = ₹ 58,144.50			
(ii) 348 Shares at CMP 354.95 = ₹ 1,55,242.8			
Total	**-**	**-**	**2.04**

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Note- 10 Property, Plant and Equipment and intangible assets

10(A) - Property, Plant and Equipment

S.No.	Particulars	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		As at 1 April 2025	Addition	Deletion	Adjustment	As at 31 March 2026	As at 1 April 2025	Addition	Deletion	Adjustment	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
1	Land	**119.31**	-	-	-	**119.31**	**-**	-	-	-	**-**	**119.31**	**119.31**
2	Plant and Machinery	**911.73**	450.30	-	-	**1,362.03**	**83.29**	58.60	-	-	**141.89**	**1,220.14**	**828.44**
3	Computers	**0.45**	0.99	-	-	**1.44**	**0.04**	0.15	-	-	**0.19**	**1.25**	**0.41**
4	Furniture and Fittings	**0.59**	0.86	-	-	**1.45**	**0.15**	0.08	-	-	**0.23**	**1.22**	**0.44**
5	Office equipments	**6.46**	6.23	-	-	**12.69**	**1.23**	1.85	-	-	**3.08**	**9.61**	**5.23**
6	Buildings	**143.82**	15.04	-	-	**158.86**	**6.54**	4.68	-	-	**11.22**	**147.64**	**137.28**
7	Electric Equipment	**33.89**	-	-	-	**33.89**	**6.33**	3.22	-	-	**9.55**	**24.34**	**27.56**
8	Vehicles	**97.82**	8.38	-	-	**106.20**	**8.03**	12.45	-	-	**20.48**	**85.72**	**89.79**
	TOTAL	**1,314.07**	**481.80**	**-**	**-**	**1,795.87**	**105.61**	**81.03**	**-**	**-**	**186.64**	**1,609.23**	**1,208.46**

S.No.	Particulars	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		As at 1 April 2024	Addition	Deletion	Adjustment	As at 31 March 2025	As at 1 April 2024	Addition	Deletion	Adjustment	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
1	Land	**119.31**	-	-	-	**119.31**	**-**	-	-	-	**-**	**119.31**	**119.31**
2	Plant and Machinery	**625.08**	286.65	-	-	**911.73**	**41.19**	42.10	-	-	**83.29**	**828.44**	**583.89**
3	Computers	**-**	0.45	-	-	**0.45**	**-**	0.04	-	-	**0.04**	**0.41**	**-**
4	Furniture and Fittings	**0.59**	-	-	-	**0.59**	**0.09**	0.06	-	-	**0.15**	**0.44**	**0.50**
5	Office equipments	**3.48**	2.98	-	-	**6.46**	**0.53**	0.70	-	-	**1.23**	**5.23**	**2.95**
6	Buildings	**65.25**	78.57	-	-	**143.82**	**3.31**	3.23	-	-	**6.54**	**137.28**	**61.94**
7	Electric Equipment	**26.92**	6.97	-	-	**33.89**	**3.59**	2.74	-	-	**6.33**	**27.56**	**23.33**
8	Vehicles	**34.83**	62.99	-	-	**97.82**	**1.15**	6.88	-	-	**8.03**	**89.79**	**33.68**
	TOTAL	**875.46**	**438.61**	**-**	**-**	**1,314.07**	**49.86**	**55.75**	**-**	**-**	**105.61**	**1,208.46**	**825.60**

S.No.	Particulars	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		As at 1 April 2023	Addition	Deletion	Adjustment	As at 31 March 2024	As at 1 April 2023	Addition	Deletion	Adjustment	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
1	Land	**38.31**	81.00	**-**	**-**	**119.31**	**-**	-	-	-	**-**	**119.31**	**38.31**
2	Plant and Machinery	**401.40**	223.68	**-**	**-**	**625.08**	**12.04**	29.15	-	-	**41.19**	**583.89**	**389.36**
3	Furniture and Fixtures	**0.59**	-	**-**	**-**	**0.59**	**0.03**	0.06	-	-	**0.09**	**0.50**	**0.57**
4	Office equipments	**1.45**	2.03	**-**	**-**	**3.48**	**0.11**	0.42	-	-	**0.53**	**2.95**	**1.34**
5	Buildings	**65.25**	-	**-**	**-**	**65.25**	**1.24**	2.07	-	-	**3.31**	**61.94**	**64.01**
6	Electric Equipment	**11.42**	15.50	**-**	**-**	**26.92**	**1.03**	2.56	-	-	**3.59**	**23.33**	**10.39**
7	Vehicles	**-**	34.83	**-**	**-**	**34.83**	**-**	1.15	-	-	**1.15**	**33.68**	**-**
	TOTAL	**518.42**	**357.04**	**-**	**-**	**875.46**	**14.45**	**35.41**	**-**	**-**	**49.86**	**825.60**	**503.98**

10(B) - The company does not have any Intangible Assets, Intangible Asset under Development and Capital Work in Progress.
10(C) - There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.
10(D) - Refer note 38 for charge creation on assets.

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-11 Trade Payables			
Trade payables to micro and small enterprises (MSME)*	4.37	-	-
Other than micro and small enterprises	501.54	375.94	145.03
Total	**505.91**	**375.94**	**145.03**

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Note 11.1 Trade Payables ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed dues of MSME	-	-	3.05		-	-	**3.05**
(ii) Undisputed dues of creditors other than MSME	-	-	499.28	2.26	-	-	**501.54**
(iii) Disputed dues of MSME	-	-	1.32	-	-	-	**1.32**
(iv) Disputed dues of creditors other than MSME	-	-	-	-	-	-	**-**
Total	**-**	**-**	**503.65**	**2.26**	**-**	**-**	**505.91**

Note 11.2 Trade Payables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed dues of MSME	-	-	6.98	-	-	-	**6.98**
(ii) Undisputed dues of creditors other than MSME	-	-	340.17	13.11	15.68	-	**368.96**
(iii) Disputed dues of MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues of creditors other than MSME	-	-	-	-	-	-	**-**
Total	**-**	**-**	**347.15**	**13.11**	**15.68**	**-**	**375.94**

Note 11.3 Trade Payables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed dues of MSME	-	-	-	-	-	-	**-**
(ii) Undisputed dues of creditors other than MSME	-	-	110.31	34.72	-	-	**145.03**
(iii) Disputed dues of MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues of creditors other than MSME	-	-	-	-	-	-	**-**
Total	**-**	**-**	**110.31**	**34.72**	**-**	**-**	**145.03**

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at 31 March 2026, 31 March 2025 and 31 March 2024 is as under:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
- Principal amount remaining unpaid to any supplier as at the end of the period/ year.	4.37	-	-
- Interest due thereon remaining unpaid to any supplier as at the end of the period/ year.	-	-	-
- Amount of interest paid along with the amounts of payment made to the supplier beyond due date during the period/ year.	-	-	-
- Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under this Act.	-	-	-
- Amount of interest accrued and remaining unpaid at the end of the period/ year.	-	-	-
- Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid.	-	-	-
Total	**4.37**	**-**	**-**

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Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-12 Trade receivables			
Secured, considered good	-	-	-
Unsecured, considered good	624.28	742.79	225.74
Doubtful	-	-	-
	624.28	742.79	225.74
Provision for doubtful receivables	-	-	-
Total	**624.28**	**742.79**	**225.74**

There are no amounts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member

Note: Company does not have 'Unbilled' and 'Not Due' trade receivables

Note -12.1 : Trade receivables ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						
	Current but not due	**< 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
(i) Undisputed Trade receivable - considered good	-	293.17	330.17	0.94		-	**624.28**
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	**-**
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	**-**
	-	**293.17**	**330.17**	**0.94**	**-**	**-**	**624.28**
Less: Provision for doubtful debts	-	-	-	-	-	-	-
Total	**-**	**293.17**	**330.17**	**0.94**	**-**	**-**	**624.28**

Note -12.2 : Trade receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						
	Current but not due	**< 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
(i) Undisputed Trade receivable - considered good	-	640.99	101.79	0.01	-	-	742.79
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
	-	**640.99**	**101.79**	**0.01**	**-**	**-**	**742.79**
Less: Provision for doubtful debts	-	-	-	-	-	-	-
Total	**-**	**640.99**	**101.79**	**0.01**	**-**	**-**	**742.79**

Note -12.3 : Trade receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						
	Current but not due	**< 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
(i) Undisputed Trade receivable - considered good	-	225.63	-	0.11	-	-	225.74
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
	-	**225.63**	**-**	**0.11**	**-**	**-**	**225.74**
Less: Provision for doubtful debts	-	-	-	-	-	-	-
Total	**-**	**225.63**	**-**	**0.11**	**-**	**-**	**225.74**

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Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-13			
Long-term loans and advances			
Unsecured considered good:			
Capital Advances	-	42.29	-
Total	**-**	**42.29**	**-**
Short-term loans and advances			
Unsecured considered good:			
Prepaid expenses	0.11	0.80	0.80
Balance with government authorities	228.09	249.11	149.94
Advance receivable in kind	13.12	14.05	7.13
Total	**241.32**	**263.96**	**157.87**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-14 Cash and cash equivalent			
Cash and cash equivalent			
Balance with banks:			
In current account	1.02	6.47	11.48
Cash in hand	6.17	0.20	16.71
Total	**7.19**	**6.67**	**28.19**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-15 Inventories (valued at lower of cost and net realizable value)			
Raw Material	831.37	73.61	60.61
Finished Goods	435.74	221.81	96.40
Total	**1,267.11**	**295.42**	**157.01**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-16			
Other non-current assets (Considered good)			
Bank deposits	233.83	126.00	-
Security deposits	43.71	43.64	40.76
Total	**277.54**	**169.64**	**40.76**
Other current assets (Considered good)			
Interest accrued on fixed deposits	1.13	1.28	-
Total	**1.13**	**1.28**	**-**

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Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-17 Revenue from operations			
Sale of products			
Finished goods	6,626.76	4,940.12	3,961.49
Revenue from operations	**6,626.76**	**4,940.12**	**3,961.49**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-17.1 Revenue from operations			
Sale of products			
Export	-	-	-
Domestic	6,626.76	4,940.12	3,961.49
Revenue from operations	**6,626.76**	**4,940.12**	**3,961.49**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-17.2 Details of products sold			
Finished goods			
Films	1,950.16	3,181.16	2,298.62
Pipes	2,876.87	1,213.92	1,218.16
Accessories	1,799.73	545.04	444.71
Total	**6,626.76**	**4,940.12**	**3,961.49**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-18 Other income			
Interest income on:			
Bank deposits	9.65	1.42	-
Others	-	0.26	0.53
Sundry balance written back	15.68	-	-
Gain on sale of investments	-	4.82	0.52
Miscellaneous income	2.23	0.05	0.01
Total	**27.56**	**6.55**	**1.06**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-19 Cost of material and components consumed			
Raw material and components			
Opening stock	73.61	60.61	45.65
Add: Purchases	6,161.19	4,223.64	3,296.34
Less: Closing stock	831.37	73.61	60.61
Cost of material and components consumed	**5,403.43**	**4,210.64**	**3,281.38**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-19.1 Details of raw material and components consumed			
Polyethylene (including masterbatch)	5,403.43	4,210.64	3,281.38
Total	**5,403.43**	**4,210.64**	**3,281.38**

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(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-19.2 Details of inventory			
Raw material and components			
Polyethylene (including masterbatch)	831.37	73.61	60.61
Total	**831.37**	**73.61**	**60.61**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-20 Changes in inventories of finished goods, work in progress and traded goods			
Inventory at the end of the year			
Finished goods	435.74	221.81	96.40
Total (A)	**435.74**	**221.81**	**96.40**
Inventory at the beginning of the year			
Finished goods	221.81	96.40	182.56
Total (B)	**221.81**	**96.40**	**182.56**
Total (C = B-A)	**(213.93)**	**(125.41)**	**86.16**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-20.1 Details of inventory			
Finished goods			
Pipes	361.67	32.63	21.58
Films	30.39	-	68.82
Accessories	43.68	189.17	6.00
Total	**435.74**	**221.81**	**96.40**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-21 Employee benefit expense			
Salaries, wages and bonus	183.97	87.60	81.66
Contribution to provident and other funds	8.23	-	-
Gratuity expense (refer note 27)	5.69	3.18	1.73
Total	**197.89**	**90.78**	**83.39**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-22 Finance cost			
Interest:			
Term loan	67.01	41.83	46.93
Car loan	11.78	7.23	1.04
Overdraft	78.05	26.05	20.30
Lease Finance Cost	11.48	14.58	6.91
Others	5.27	5.89	1.76
Bank charges	8.49	4.39	2.02
Ancillary borrowing costs	6.53	8.74	6.63
Total	**188.61**	**108.71**	**85.59**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-23 Depreciation and amortisation expense			
Depreciation of property, plant and equipment	81.03	55.75	35.41
Total	**81.03**	**55.75**	**35.41**

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(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-24 Other Expenses			
Sub-contracting expenses	117.94	-	-
Power and Fuel	168.23	194.61	195.29
Repairs and maintenance			
Plant and machinery	32.53	21.22	8.10
Others	4.32	5.33	-
Transportation expense	72.68	61.47	1.42
Travelling expense	3.67	7.45	0.24
Payment to auditor (refer note 24.1)	3.25	0.50	0.50
Legal and professional fee	3.00	3.89	1.19
Office expenses	2.19	2.26	1.94
Advertising and sales promotion	3.25	0.60	1.14
Software Expense	0.05	0.26	2.06
Rates and taxes	30.80	0.52	0.01
Donation	-	1.00	-
Insurance	5.62	2.50	0.25
Total	**447.53**	**301.61**	**212.14**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-24.1 Payment to auditors			
As auditor:			
Statutory audit fee	1.00	0.25	0.25
Tax audit fee	-	0.25	0.25
In other capacity:			
Other services (attest services)	2.25	-	-
Total	**3.25**	**0.50**	**0.50**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-25 Exceptional item and extraordinary item			
Exceptional item	-	-	-
Extraordinary item	-	-	-
Total	**-**	**-**	**-**

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-26 Statement of Accounting and Other Ratios			
Net worth (A)	1,117.94	677.14	229.67
Restated profit after tax (B)	413.93	241.27	147.42
Return on Net Worth (%) (C = B/A)	**37.03%**	**35.63%**	**64.19%**
Number of equity shares outstanding at the end of the period/ year (In Number) (D)	3,00,000	3,00,000	3,00,000
Number of equity shares outstanding at the end of the period/ year (In Number) (E)*	30,00,000	30,00,000	30,00,000
Net asset value per equity share of ₹ 10 each(A/D) (₹) (F)	**372.65**	**225.71**	**76.56**
Face value of equity shares (₹) (G)	10.00	10.00	10.00
Net asset value per equity share of ₹ 1 each(A/E) (₹) (H)	**37.26**	**22.57**	**7.66**
Face value of equity shares (₹) (I)*	1.00	1.00	1.00
Earning before interest, taxes, depreciation and amortisation (EBITDA)	**791.84**	**462.50**	**298.42**
Basic earning per share (BEPS)			
Weighted average number of equity shares outstanding during the period/ year for BEPS (J)*	30,00,000	30,00,000	30,00,000
Basic earning per share of ₹ 1 each (K = B/J)	**13.80**	**8.04**	**4.91**
Diluted earning per share (DEPS)			
Weighted average number of equity shares outstanding during the period/ year for BEPS (L)	**30,00,000**	**30,00,000**	**30,00,000**
Add: effect of dilution (M)	-	-	-
Weighted average number of equity shares outstanding during the period/ year for DEPS (N = L+M)	**30,00,000**	**30,00,000**	**30,00,000**
Diluted earning per share of ₹ 1 each (O = B/N)	**13.80**	**8.04**	**4.91**

*Pursuant to the approval of the shareholders in EGM dated 23 April 2026, the Authorised Share Capital of the Company was subdivided from Rs. 11,50,00,000 divided into 1,15,00,000 Equity Shares of Rs. 10 each to Rs. 11,50,00,000 divided into 2,30,00,000 Equity Shares of Rs. 5 each. Accordingly, paidup share capital was subdivided from Rs. 30,00,000 divided into 3,00,000 Equity shares of Rs. 10 each to Rs. 30,00,000 divided into 6,00,000 Equity Shares of Rs. 5 each.

Further, pursuant to the approval of the shareholders in EGM dated 31 August 2026, the Authorised Share Capital of the Company was subdivided from Rs. 11,50,00,000 divided into 2,30,00,000 Equity Shares of Rs. 5 each to Rs. 11,50,00,000 divided into 11,50,00,000 Equity Shares of Rs. 1 each. Accordingly, paidup share capital was subdivided from Rs. 30,00,000 divided into 6,00,000 Equity shares of Rs. 5 each to Rs. 30,00,000 divided into 30,00,000 Equity Shares of Rs. 1 each.

Notes:

1) The ratios have been computed in the following manner :

Return on net worth (%) = $\dfrac{\text{Profit after tax}}{\text{Net worth as at period/ year end}}$

Net asset value per share (₹) = $\dfrac{\text{Net Worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end}}$

Basic and Diluted earnings per share (₹) = $\dfrac{\text{Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
3) Net worth is calculated as Share Capital + Reserve and Surplus .
4) The above statement should be read with the Annexure IV - Notes to restated financial statements.
5) EBITDA = Profit before tax + finance cost + depreciation & amortisation - other incomes

(All amounts in Rupees lakhs, unless otherwise stated)

Note-27 Post-employment benefit plan

A. Defined contribution plan:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Contribution to provident fund and ESIC	8.23	-	-
Total	**8.23**	-	-

B. Defined benefit obligation:

Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of retirement calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

B.1 Net asset / (liability) recognised in the balance sheet:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Present value of defined benefit obligation as at the end of the period/ year			
Current portion	3.22	0.01	0.01
Non-current portion	7.39	4.91	1.73
Total liability	**10.60**	**4.92**	**1.73**
Fair value of plan assets as at the end of the period/ year	-	-	-
Net (asset) / liability recognised in the balance sheet	**10.60**	**4.92**	**1.73**

B.2 Change in the present value of defined benefit obligation:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Present value of benefit obligation as at the beginning of the period/ year	4.92	1.73	-
Transfer in/(out) obligation	-	-	-
Current service cost	2.48	0.93	1.73
Past Service Cost	-	-	-
Interest cost	0.32	0.12	-
Benefits paid:			
Benefit paid directly by the employer	-	-	-
Benefit paid from the fund	-	-	-
Actuarial (gains)/losses	2.88	2.13	-
Present value of benefit obligation as at the end of the period/ year	**10.60**	**4.92**	**1.73**

B.3 Change in the present value of plan asset:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Fair value as at the beginning of the period/ year	-	-	-
Expected return on plan assets	-	-	-
Employer's contribution	-	-	-
Benefit paid from the fund	-	-	-
Actuarial gains/(losses)	-	-	-
Fair value of plan asset at the end of the period/ year	-	-	-

B.4 Net defined benefits expense recognised in restated statement of profit and loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	2.48	0.93	1.73
Interest cost (net of return on plan asset)	0.32	0.12	-
Actuarial gains/(losses)	2.88	2.13	-
Net expense/(credit) charged to restated statement of profit & loss	**5.69**	**3.18**	**1.73**

(All amounts in Rupees lakhs, unless otherwise stated)

B.5 The principal assumptions used in determining gratuity obligations for the company's plans are shown below:

Particulars	Year ended 31 March 2026	As at 31 March 2025	As at 31 March 2024
Discount rate (in %)	6.50%	6.55%	7.15%
Future salary increases (in %)	5.00%	5.00%	5.00%
Mortality Rates	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Withdrawal Rates	From Age 25 & Below to Age 55 and Above : 40% p.a.	From Age 25 & Below to Age 55 and Above : 40% p.a.	From Age 25 & Below to Age 55 and Above : 40% p.a.

B.6 The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

B.7 The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

B.8 The discounting rate is considered based on market yield on government bonds having currency and terms consistent with the currency and terms of the post-employment benefit obligations.

Note-28 Leases

Finance lease: Company as lessee

The company has finance leases and hire purchase contracts with Siemens Financial Services Private Limited for various items of plant and machinery. These leases involve significant upfront lease payment, have terms of renewal and bargain purchase option. However, there is no escalation clause. Each renewal is at the option of lessee. Future minimum lease payments (MLP) under finance leases together with the present value of the net MLP are as follows:

Minimum lease payments

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Within one year	39.72	39.72	39.72
After one year but not more than five years	53.67	93.39	133.11
More than five years	-	-	-
Total minimum lease payments	**93.39**	**133.11**	**172.83**
Less: amounts representing finance charges	10.87	22.35	36.93
Present value of minimum lease payments	**82.52**	**110.76**	**135.90**

Present value of minimum lease payments

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Within one year	31.73	28.24	25.14
After one year but not more than five years	50.79	82.52	110.76
More than five years	-	-	-
Present value of minimum lease payments	**82.52**	**110.76**	**135.90**

Operating lease: Company as lessee
The Company has not entered into non-cancellable operating lease.

Future minimum rentals payable under non-cancellable operating leases are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Within one year	-	-	-
After one year but not more than five years	-	-	-
More than five years	-	-	-
Total	**-**	**-**	**-**

Note-29 Segment reporting
The Company has only one identifiable business segment, being the manufacture and sale of Agriculture Drip Irrigation products, and operates predominantly in one geographical segment. Accordingly, segment information as required under AS 17 has not been separately disclosed.

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Annexure IV - Notes to restated financial statements
(All amounts in Rupees lakhs, unless otherwise stated)

Note-30 Related Party

(a) Key managerial Personnel (KMP)

Name of the person	**Designation**	**Appointment**
Sagar Vijaykumar Mundada	Managing Director & Chairman	w.e.f 28 September 2021
Pritesh Vijaykumar Mundada	Whole time Director	w.e.f 28 September 2021
Amit Kumar	Independent Director	ceased from 23 June 2026
Jagdish Ghanshyambhai Sonagra	Independent Director	ceased from 22 June 2026
Chirag Rajeshbhai Tolia	Independent Director	w.e.f 14 August 2026
Mittal Narendrabhai Shah	Independent Director	w.e.f 14 August 2026
Purva Gopal Birare	Chief Financial Officer	w.e.f 22 April 2026
Poonam Jhanwar	Compliance Officer and Company Secretary	ceased from 22 June 2026
Sweta Soni	Compliance Officer and Company Secretary	w.e.f 12 September 2026

(b) Related parties under AS 18 with whom transactions have taken place during the year

Name of the person	**Relationship**
Sagar Vijaykumar Mundada	Managing Director & Chairman
Pritesh Vijaykumar Mundada	Whole time Director
Bhavana Sagar Mundada	Promoter
Kiran Pritesh Mundada	Non Executive Director
Tara Vijaykumar Mundada	Relative of Director
Prema Shyamsundar Jaju	Relative of Promoter
Balaji Irrigation System	Proprietorship of Director
Balaji Plastic Industries	Relative of Director having significant influence in the Company
Mundada Drip Irrigation System Private Limited	Relative of Director having significant influence in the Company

Sr.No	Details of transactions		For the year		
	Name of Transaction	**Relation**	**31 March 2026**	**31 March 2025**	**31 March 2024**
1	**Directors Remuneration***				
	Sagar Vijaykumar Mundada	Managing Director & Chairman	18.00	18.00	4.75
	Pritesh Vijakumar Mundada	Whole time Director	18.00	18.00	9.00
2	**Remuneration***				
	Kiran Pritesh Mundada	Non Executive Director	-	-	2.23
3	**Loan received from**				
	Sagar Vijaykumar Mundada	Managing Director & Chairman	-	0.02	15.03
	Pritesh Vijakumar Mundada	Whole time Director	7.90	0.02	20.00
	Bhavana Sagar Mundada	Promoter	-	0.02	-
	Balaji Irrigation System	Proprietorship of Director	-	-	49.00
	Balaji Plastic Industries	Relative of Director having significant influence in the Company	-	-	65.00
	Tara Vijaykumar Mundada	Relative of Director	-	0.02	-
	Prema Shyamsundar Jaju	Relative of Promoter	15.00	-	-
4	**Loan repaid to**				
	Sagar Vijaykumar Mundada	Managing Director & Chairman	20.26	3.20	5.51
	Priitesh Vijakumar Mundada	Whole time Director	11.50	55.50	-
	Bhavana Sagar Mundada	Promoter	2.24	9.30	0.55
	Balaji Irrigation System	Proprietorship of Director	-	49.00	-
	Balaji Plastic Industries	Relative of Director having significant influence in the Company	41.00	24.00	-
5	**Purchases from**				
	Balaji Irrigation System	Proprietorship of Director	49.38	49.84	42.15
	Balaji Plastic Industries	Relative of Director having significant influence in the Company	371.29	337.87	485.87
	Mundada Drip Irrigation System Private Limited	Relative of Director having significant influence in the Company	217.13	-	-
6	**Job Work Services received from**				
	Balaji Plastic Industries	Proprietorship of Director	9.00	-	-
	Mundada Drip Irrigation System Private Limited	Relative of Director having significant influence in the Company	108.94	-	-
7	**Sales of goods to**				
	Balaji Irrigation System	Proprietorship of Director	316.79	221.41	1,308.14
	Balaji Plastic Industries	Relative of Director having significant influence in the Company	160.98	251.87	310.02
	Mundada Drip Irrigation System Private Limited	Relative of Director having significant influence in the company	194.99	416.23	-

*The remuneration to the key managerial personnel does not include the provisions made for gratuity, as they are determined on an actuarial basis for the company as a whole.

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Note-30 Related Party Disclosure (Continued..)

Sr.No	Outstanding balance		As at		
	Name of Transaction	**Relation**	**31 March 2026**	**31 March 2025**	**31 March 2024**
1	**Trade receivable from**				
	Balaji Irrigation System	Proprietorship of Director	0.38	-	43.67
	Balaji Plastic Industries	Relative of Director having significant influence in the Company	170.76	282.47	130.19
	Mundada Drip Irrigation System Private Limited	Relative of Director having significant influence in the Company	159.40	283.14	-
2	**Advance from**				
	Balaji Irrigation System	Proprietorship of Director	13.82	-	-
3	**Trade payable to**				
	Mundada Drip Irrigation System Private Limited	Relative of Director having significant influence in the Company	31.92	-	-
	Balaji Irrigation System	Proprietorship of Director	34.99	-	
4	**Loan repayable to**				
	Sagar Vijaykumar Mundada	Managing Director & Chairman	-	20.26	23.44
	Pritesh Vijakumar Mundada	Whole time Director	8.52	12.12	67.60
	Bhavana Sagar Mundada	Promoter	13.18	15.42	24.70
	Prema Shyamsundar Jaju	Relative of Promoter	15.00	-	-
	Tara Vijaykumar Mundada	Relative of Director	0.02	0.02	-
	Balaji Irrigation System	Proprietorship of Director	-	-	49.00
	Balaji Plastic Industries	Relative of Director having significant influence in the Company	-	41.00	65.00
5	**Remuneration Payable**				
	Sagar Vijaykumar Mundada	Managing Director & Chairman	-	1.43	-
	Pritesh Vijakumar Mundada	Whole time Director	4.96	3.39	2.84

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(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-31 Capital and other commitments			
Capital commitments	-	-	-
Other commitments	-	-	-
Total	**-**	**-**	**-**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-32 Contingent liabilities			
(i) Claims against the company not acknowledged as debts	-	-	-
(ii) Guarantees	-	-	-
(iii) Other money for which the company is contingently liable	-	-	-
Total	**-**	**-**	**-**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-33 Value of imports calculated on CIF basis			
Raw materials	-	-	-
Components and spare parts	-	-	-
Capital goods	-	-	-
Total	**-**	**-**	**-**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-34 Expenditure/ income in foreign currency (accrual basis)			
Expenditure			
Travelling Expense	-	2.10	-
Total	**-**	**2.10**	**-**
Income			
Export of goods	-	-	-
Export of services	-	-	-
Total	**-**	**-**	**-**

Raw material and components

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-35 Imported and indigenous raw materials			
Imported	-	-	-
Indigenously obtained	6,161.19	4,223.64	3,296.34
Total	**6,161.19**	**4,223.64**	**3,296.34**
Imported (%)	0%	0%	0%
Indigenously obtained (%)	100%	100%	100%
Total (%)	**100%**	**100%**	**100%**

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Note-36 Disclosure required under Sec 186(4) of the Companies Act 2013

The Company has not entered into transactions covered under provisions of Section 186(4) of the Companies Act, 2013.

Note-37 Capitalisation Statement

Particulars	Pre Issue#	Post Issue
Borrowings		
Short Term Borrowing	699.35	[●]
Long Term Borrowing*	1,239.78	[●]
Total Borrowings (A)	**1,939.13**	[●]
Shareholders' funds		
Share capital	30.00	[●]
Reserves and surplus	1,087.94	[●]
Total Shareholders' funds (B)	**1,117.94**	[●]
Long term borrowings/ Total Shareholders' funds	**1.11**	[●]
Total borrowings / Total Shareholders' funds {(A)/(B)}	**1.73**	[●]

* Including current maturities of Long Term Borrowings
# As at 31 March 2026

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(All amounts in Rupees lakhs, unless otherwise stated)

Note-38 Financial indebtness

(i) Secured

(Amount in lakhs)

S. No	Category of borrowing	Name of Lender	Purpose	Sanctioned Amount	O/s Amount as on 31 March 2026	Date of Sanction	Repayment Schedule	Rate of Interest (%)	Security	Guarantee
1	Term Loan	KOTAK MAHINDRA BANK LIMITED	Purchase Of Vehicle	10.30	8.08	13 March 2025	Repayable in 48 equal monthly instalments of ₹26,025 each	9.72	Hypothecation of asset to be purchased out of bank finance	NA
2	Term Loan	AXIS BANK LTD	Purchase Of Vehicle	25.65	16.88	27 March 2024	Repayable in 60 equal monthly instalments of ₹54,373 each	9.90	Hypothecation of asset to be purchased out of bank finance	Sagar Vijaykumar Mundada
3	Term Loan	AXIS BANK LTD	Purchase Of Vehicle	51.20	20.23	27 December 2024	Repayable in 60 equal monthly instalments of ₹54,204 each	9.85	Hypothecation of asset to be purchased out of bank finance	Sagar Vijaykumar Mundada
4	Term Loan	AXIS BANK LTD	Purchase Of Vehicle	51.20	20.23	27 December 2024	Repayable in 60 equal monthly instalments of ₹54,204 each	9.85	Hypothecation of asset to be purchased out of bank finance	Sagar Vijaykumar Mundada
5	Term Loan	HDFC BANK LTD	Purchase Of Vehicle	19.29	14.61	24 June 2024	Repayable in 60 equal monthly instalments of ₹48,509 each	9.55	Hypothecation of asset to be purchased out of bank finance	NA
6	Term Loan	THE MALEGAON MERCHANTS CO-OPERATIVE BANK LTD	Purchase Of Vehicle	9.00	7.93	29 May 2025	Repayable in 60 equal monthly instalments of ₹18,683 each	9.00	Hypothecation of asset to be purchased out of bank finance	NA
7	Term Loan	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	Purchase Of Machinery	36.00	8.01	29 March 2024	Repayable in 30 equal monthly instalments of ₹1,37,801 each.	11.00	Hypothecation of asset to be purchased out of finance.	Sagar Vijaykumar Mundada, Pritesh Vijaykumar Mundada, Tara Vijaykumar Mundada, Bhavna Sagar Mundada and Kiran Pritesh Mundada
8	Term Loan	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Solar Plant	92.02	90.49	21 January 2026	Repayable in equal 60 instalments of principal of ₹ 1,53,300 with interest.	8.90	**Primary Security** Hypothecation of all the movables of borrower including the assets acquired under SPEED SCHEME **Collateral Security** SIBDI FDRs aggregating to ₹151 lakh (₹1.51 crore), to be maintained in auto-renewal mode throughout the loan tenure. Premature withdrawal is not permitted, and the FDRs along with accrued interest shall be released upon full repayment of the loan and other dues.	Sagar Vijaykumar Mundada, Pritesh Vijaykumar Mundada, Tara Vijaykumar Mundada, Bhavna Sagar Mundada and Kiran Pritesh Mundada
9	Term Loan	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Solar Plant	290.21	290.21	17 March 2026	Repayable in equal 60 instalments of principal of ₹ 4,83,600 with interest.	8.70	**Primary Security** Hypothecation of all the movables of borrower including the assets acquired under SPEED SCHEME **Collateral Security** SIBDI FDRs aggregating to ₹225 lakh (₹2.55 crore), to be maintained in auto-renewal mode throughout the loan tenure. Premature withdrawal is not permitted, and the FDRs along with accrued interest shall be released upon full repayment of the loan and other dues.	Sagar Vijaykumar Mundada, Pritesh Vijaykumar Mundada, Tara Vijaykumar Mundada, Bhavna Sagar Mundada and Kiran Pritesh Mundada

Note-38 Financial indebtness

(i) Secured

(Amount in lakhs)

S. No	Category of borrowing	Name of Lender	Purpose	Sanctioned Amount	O/s Amount as on 31 March 2026	Date of Sanction	Repayment Schedule	Rate of Interest (%)	Security	Guarantee
10	Term Loan	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Purchase Of Machinery	497.00	423.38	24 January 2025	Repayable in 54 monthly instalments after a moratorium of 6 months with a principal repayment of ₹9,20,300 monthly with interest.	9.00	**Primary Security** Hypothecation of all the movables of borrower including the assets acquired under SPEED SCHEME **Collateral Security** SIBDI FDRs aggregating to ₹126 lakh (₹1.26 crore), to be maintained in auto-renewal mode throughout the loan tenure. Premature withdrawal is not permitted, and the FDRs along with accrued interest shall be released upon full repayment of the loan and other dues.	Sagar Vijaykumar Mundada, Pritesh Vijaykumar Mundada, Tara Vijaykumar Mundada, Bhavna Sagar Mundada and Kiran Pritesh Mundada
11	Term Loan	BANK OF MAHARASHTRA	Purchase Of Machinery	200.00	111.10	15 December 2022	Repayable in equal 84 instalments of principal of ₹ 2,47,000 with interest.	11.08	Hypothecation of plant & Machinery Equipment's	Sagar Vijaykumar Mundada and Pritesh Vijaykumar Mundada
12	Term Loan	BANK OF MAHARASHTRA	Purchase Of Machinery	250.00	116.65	29 March 2022	Repayable in equal 84 instalments of principal of ₹ 3,21,000 with interest.	9.05	**Primary Security-**Hypothecation of Plant & Machinery Equipment's **Collateral Security-** 1- Land owned by Tara Vijaykumar Mundada 2- Land owned by Company	Sagar Vijaykumar Mundada, Pritesh Vijaykumar Mundada, Tara Vijaykumar Mundada, Bhavna Sagar Mundada and Kiran Pritesh Mundada
13	Term Loan	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	Purchase Of Machinery	41.00	24.47	28 August 2024	Repayable in 42 equal monthly instalments of ₹1,19,040 each	11.50	Hypothecation of asset to be purchased out of finance.	Sagar Vijaykumar Mundada, Pritesh Vijaykumar Mundada, Tara Vijaykumar Mundada, Bhavna Sagar Mundada and Kiran Pritesh Mundada
14	Working Capital Facility	BANK OF MAHARASHTRA	Working Capital	700.00	699.35	29 March 2022	NA	9.65	**375 lakh is secured against:** **Primary Security-**Hypothecation of stock, book debts and other assets of present and future. **Collateral Security-** 1- Land owned by Tara Vijaykumar Mundada 2- Land owned by Company	Sagar Vijaykumar Mundada, Pritesh Vijaykumar Mundada, Tara Vijaykumar Mundada, Bhavna Sagar Mundada and Kiran Pritesh Mundada
15	**Finance lease**									
	Lease	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	Solar Plant	101.88	57.77	13 October 2023	Repayable in 48 equal monthly instalments of ₹2,31,696 (all amounts excluding gst)	11.70	Deposit Rs. 20,33,500	Sagar Vijaykumar Mundada, Pritesh Vijaykumar Mundada, Tara Vijaykumar Mundada, Bhavna Sagar Mundada and Kiran Pritesh Mundada
	Lease	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	Solar Plant	43.66	24.76	13 October 2023	Repayable in 48 equal monthly instalments of ₹99,298 (all amounts excluding gst)	11.70	Deposit Rs. 8,71,500	Sagar Vijaykumar Mundada, Pritesh Vijaykumar Mundada, Tara Vijaykumar Mundada, Bhavna Sagar Mundada and Kiran Pritesh Mundada

(ii) Unsecured

(Amount in lakhs)

S. No	Category of borrowing	Name of Lender	Purpose	Sanctioned Amount	O/s Amount as on 31 March 2026	Date of first sanction	Monthly Instalments	Rate of Interest (%)	Security	Guarantee
1	Unsecured loan	Bhavna Sagar Mundada	Working capital	NA	13.18	31 March 2022	NA	NA	NA	NA
2	Unsecured loan	Prema Shyamsundar Jaju	Working capital	NA	15.00	11 June 2025	NA	NA	NA	NA
3	Unsecured loan	Pritesh Vijaykumar Mundada	Working capital	NA	8.52	31 March 2022	NA	NA	NA	NA
4	Unsecured loan	Tara Vijaykumar Mundada	Working capital	NA	0.02	23 November 2024	NA	NA	NA	NA

Mundada Polychem Limited (Formerly Mundada Polychem Private Limited)
Annexure IV - Notes to restated financial statements
(All amounts in Rupees lakhs, unless otherwise stated)

Note- 39 Ratio analysis

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Variance(%)	Reason for variance >25%
a) Current ratio Current assets/ Current liabilities	1.11	1.17	-5%	NA
b) Debt - equity ratio Total Borrowings/ Shareholders fund	1.73	2.20	-21%	NA
c) Debt service coverage ratio Earning available for debt service/ Debt service	2.56	2.38	8%	NA
d) Return on equity Net profit after tax/ Average shareholders fund	46.12%	53.21%	-13%	NA
e) Inventory turnover ratio Sales/ Avergae Inventory	8.48	21.84	-61%	Refer Note 1
f) Trade receivables turnover ratio Net Credit Sales/ Average receivables	9.69	10.20	-5%	NA
g) Trade payables turnover ratio Net credit purchases/ Average payables	13.97	16.21	-14%	NA
h) Net capital turnover ratio Sales/ Average working capital	32.35	37.76	-14%	NA
i) Net profit ratio Net profit/ Sales	6.25%	4.88%	28%	Refer Note 2
j) Return on capital employed Earning before interest and tax (EBIT)/ Capital employed	23.82%	18.85%	26%	Refer Note 3
k) Return on investment Investment income/ Average Investment	-	473.69%	-100%	Refer Note 4

Notes:
1) Inventory turnover ratio has dropped due to increase in the inventory holding period.
2) Variance is on account of increase in gross profit margin.
3) Variance is on account of increase in gross profit margin.
4) Variance is on account of no investment, neither investment income during FY 2026.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Variance(%)	Reason for variance >25%
a) Current ratio Current assets/ Current liabilities	1.17	1.14	3%	NA
b) Debt - equity ratio Total Borrowings/ Shareholders fund	2.20	4.21	-48%	Refer Note 1
c) Debt service coverage ratio Earning available for debt service/ Debt service	2.38	2.13	12%	NA
d) Return on equity Net profit after tax/ Average shareholders fund	53.21%	104.80%	-49%	Refer Note 2
e) Inventory turnover ratio Sales/ Average Inventory	21.84	20.57	6%	NA
f) Trade receivables turnover ratio Net Credit Sales/ Average receivables	10.20	9.47	8%	NA
g) Trade payables turnover ratio Net credit purchases/ Average payables	16.21	14.96	8%	NA
h) Net capital turnover ratio Sales/ Average working capital	37.76	94.27	-60%	Refer Note 3
i) Net profit ratio Net profit/ Sales	4.88%	3.72%	31%	Refer Note 4
j) Return on capital employed Earning before interest and tax (EBIT)/ Capital employed	18.85%	21.90%	-14%	NA
k) Return on investment Investment income/ Average Investment	473.69%	51.19%	825%	Refer Note 5

Notes:
1) Average Shareholders fund grew at a faster pace by 195% due to subsidy in nature of promoters contribution as comapred to slower growth in the borrowing by 54%, leading to reduction in the ratio.
2) Average shareholders' funds grew by 222% compared to a 64% growth in net profit. The higher equity base, mainly due to subsidy in nature of promoters contribution received in FY 2025, resulted in a decline in RoE despite healthy profitability.
3) Average working capital more than tripled, largely due to increased trade receivables, while sales grew only 25% - a steep fall in capital turnover efficiency.
4) Net profit grew 64% against 25% revenue growth, majorly due to increase in gross profit margin.
5) Variance is due to income realised during FY 2024 and FY 2025, and nominal investment at hand as on 31 March 2024.

(All amounts in Rupees lakhs, unless otherwise stated)

Note- 40 Note on reconciliation of profits & reconciliation of net-worth

A- Reconciliation of profits

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Net profit after tax as per audited profit & loss account	611.51	287.02	145.31
Adjustment for:			
Gratuity	4.92	(3.18)	(1.73)
Government grants	-	(206.20)	-
Inventory provisioning	(169.00)	163.00	6.00
Tax pertaining to earlier year	-	(2.75)	(1.06)
Prior period items	(39.69)	9.10	-
Others	(2.52)	1.91	(0.01)
Deferred tax	8.72	(7.63)	(1.09)
Net profit after tax as restated	**413.93**	**241.27**	**147.42**

Explanatory notes to the above restatements to profits made in the audited financial statements of the Company for the respective years:

(i) Gratuity expenses: The Company has not recognised gratuity liability as per AS-15 which has now been provided and restated for earlier years.

(ii) Government grants: The Company had previously recognised the government grant as revenue or capital nature grant. The grant, being in the nature of promoters contribution, has been appropriately classified in the current year and restated for earlier year.

(iii) Inventory provisioning: The Company has revised its method for computation of net realisable value for provisioning against slow-moving and non-moving inventory. Accordingly, the provision recognised in respect of such inventory for the years ended 31 March 2025 and 31 March 2024 was reversed, and a provision was recognised based on the latest method of net realisable value computation adopted during year ended 31 March 2026.

(iv) Tax pertaining to earlier year: The Company had previously classified taxes pertaining to earlier years under Reserves and Surplus. The same has been reclassified and presented under tax expense in the Restated Statement of Profit and Loss.

(v) Prior period items: Items pertaining to earlier years has been charged/ credit in audited statement of profit and loss for the year ended 31 March 2026, effect of the same has been considered in restated financial statements in relevant years.

(vi) Others: Not considered material.

(vii) Deferred tax: Due to changes in depreciation expense and recognition of gratuity provision, the deferred tax component on the same has also undergone change.

B- Reconciliation of net-worth

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Net worth as audited	1,117.91	479.53	195.91
Opening balance of adjustments (a)	**197.61**	**33.76**	**-**
Gratuity	4.92	(3.18)	(1.73)
Government grants	-	10.00	-
Inventory provisioning	(169.00)	163.00	6.00
Prior period expenses	(39.69)	-	-
Others	(2.53)	1.66	(0.01)
Excess depreciation pertaining to earlier years	-	-	30.59
Deferred tax	8.72	(7.63)	(1.09)
Closing balance of adjustments (b)	**0.03**	**197.61**	**33.76**
Net worth as restated (a + b)	**1,117.94**	**677.14**	**229.67**

Explanatory notes to the above restatements to net-worth made in the audited financial statements of the Company for the respective years:

(i) Gratuity expenses: The Company has not recognised gratuity liability as per AS-15 which has now been provided and restated for earlier years.

(ii) Government grants: The Company had previously recognised the government grant as revenue nature grant. The grant, being in the nature of promoters contribution, has been appropriately classified in the current year and restated for earlier year.

(iii) Inventory provisioning: The Company has revised its method for computation of net realisable value for provisioning against slow-moving and non-moving inventory. Accordingly, the provision recognised in respect of such inventory for the years ended 31 March 2025 and 31 March 2024 was reversed, and a provision was recognised based on the latest method of net realisable value computation adopted during year ended 31 March 2026.

(iv) Prior period items: Items pertaining to earlier years has been charged/ credit in audited statement of profit and loss for the year ended 31 March 2026, effect of the same has been considered in restated financial statements in relevant years.

(v) Others: Not considered material.

(vi) Excess depreciation pertaining to earlier years: Depreciation has been recomputed as per Companies Act, 2013. For the purpose of restatement, the differential impact in the opening WDV has been adjusted against reserves and surplus in the restated financial information.

(vii) Deferred tax: Due to changes in depreciation expense and recognition of gratuity provision, the deferred tax component on the same has also undergone change.

C- Material regrouping

Appropriate regroupings have been made in the Restated Financial Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings latest period presented in Restated Financial Statements.

Note- 41 Other statutory information

a) Corporate Social Responsibility: The Company's net worth, turnover, and profit are below the limits prescribe under Section 135(1) of the Companies Act, 2013. Hence, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

b) Company does not hold benami property and no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

c) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

d) The company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

e) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey).

f) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

g) The Company is not declared as a wilful defaulter by any bank or financial Institution or other lender.

h) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

i) The Company has not traded or invested in crypto currency or virtual currency during the period/ years reported in Restated Financial Statements.

j) The company has not revalued its property, plant and equipment or intangible assets or both during reporting periods of restated financial statement.

k) Personal expenses of directors have not been recorded in the Company's Restated Financial Statements unless they are authorized per company policies and have a business connection.

l) Title deeds of all the immovable property (other than properties where the Company is lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

m) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

n) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

o) The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for company under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses an accounting software for maintaining books of account. The Company has not enabled audit trail (edit log) due to system storage constraints. Further the Company is in the process of implementing and enabling audit trail at the application level for all relevant transactions recorded in the accounting software with feature of recording audit trail (edit log) at the database level for the said accounting software to log certain transactions recorded with privileged access and any direct data changes.

p) Additional regulatory information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

For A O Mittal & Associates LLP
Chartered Accountants
Firm's Registration Number: 014640C/C400414

Mukund Sarda
Partner
Membership Number: 433426

Place: Jaipur
Date : 15 September 2026

UDIN: 26433426MHAJCE9121

For and on behalf of the Board of Directors of
Mundada Polychem Limited (Formerly Mundada Polychem Private Limited)

Sagar Vijaykumar Mundada
Managing Director & Chairman
DIN: 09336293

Place: Malegaon
Date : 15 September 2026

Pritesh Vijaykumar Mundada
Whole time Director
DIN: 09336294

Place: Malegaon
Date : 15 September 2026

Purva Gopal Birare
Chief Financial Officer

Place: Malegaon
Date : 15 September 2026

Sweta Soni
Compliance Officer and Company Secretary
Membership Number: A59720

Place: Malegaon
Date : 15 September 2026

NOTES TO ACCOUNTS
OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause II of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particular	As at and for the year ended 31 March 2026	As at and for the year ended 31 March 2025	As at and for the year ended 31 March 2024
Basic earnings per equity share (Rs.)	13.80	8.04	4.84
Diluted earnings per equity share (Rs.)	13.80	8.04	4.84
Return on net worth (in %)	37.03%	35.63%	64.19%
Net Asset Value per Equity Share of face value Rs. 10/- each (In Rs.)	372.65	225.71	76.56
Net Asset Value per Equity Share of face value Rs. 1/- each (In Rs.)*	37.26	22.57	7.66
EBITDA (Rs. in Lakhs)	791.84	462.50	298.42

** Pursuant to the approval of the shareholders in EGM dated 23 April 2026, the Authorised Share Capital of the Company was subdivided from Rs. 11,50,00,000 divided into 1,15,00,000 Equity Shares of Rs. 10 each to Rs. 11,50,00,000 divided into 2,30,00,000 Equity Shares of Rs. 5 each. Accordingly, paidup share capital was subdivided from Rs. 30,00,000 divided into 3,00,000 Equity shares of Rs. 10 each to Rs. 30,00,000 divided into 6,00,000 Equity Shares of Rs. 5 each.*

Further, pursuant to the approval of the shareholders in EGM dated 31 August 2026, the Authorised Share Capital of the Company was subdivided from Rs. 11,50,00,000 divided into 2,30,00,000 Equity Shares of Rs. 5 each to Rs. 11,50,00,000 divided into 11,50,00,000 Equity Shares of Rs. 1 each. Accordingly, paidup share capital was subdivided from Rs. 30,00,000 divided into 6,00,000 Equity shares of Rs. 5 each to Rs. 30,00,000 divided into 30,00,000 Equity Shares of Rs. 1 each.

Notes:

Basic earnings per share (₹) = Restated Profit After Tax attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding.

Diluted earnings per share (₹) = Restated Profit After Tax attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Return on Net Worth (%) = Restated Profit After Tax attributable to Equity Shareholders/ Net Worth.

Restated Net Asset Value per equity share (₹) = Restated Net Worth at the end of the year divided by number of Equity Shares outstanding at the end of the year.

EBITDA is calculated as Profit before tax + Depreciation & Amortisation + Finance Cost – Other Income

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited financial statements of the Company for the years ended 31 March 2026, 31 March 2025, and 31 March 2024 (collectively, the "Audited Financial Statements") are available on our website at www.mundadapolychem.com.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus, (ii) Red Herring Prospectus or (iii) a Prospectus, a statement in lieu of Prospectus, an offer document, or an advertisement, an offer or a solicitation of an offer, or an invitation to purchase or sell any securities under applicable law. The Audited Financial Statements are not incorporated by reference and should not be relied upon or used as the basis for any investment decision.

None of our Company or any of its advisors, nor Book Running Lead Manager nor the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives, accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. AS 18 "Related Party Disclosures" read with the SEBI ICDR Regulations, as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 and as reported in the Restated Financial Information, see "***Restated Financial Information*** – Note 30 – ***Related Party Transactions and Balances***".

STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for capital expenditure, meeting our working capital and for other day to day business requirements. For details of the borrowing powers of our Board, please see "***Our Management***" on page no. 175 of this Draft Red Herring Prospectus.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on 31 March 2026, as certified by Peer Reviewed Auditor, are as follows:

(i) Secured

(₹ In Lakhs)

Sr. No	Category of borrowing	Name of Lender	Purpose	Sanctioned Amount	O/s Amount as on 31 March 2026	Date of Sanction	Repayment Schedule	Rate of Interest (%)	Security	Guarantee
1	Term Loan	KOTAK MAHINDRA BANK LIMITED	Purchase Of Vehicle	10.30	8.08	13 March 2025	Repayable in 48 equal monthly instalments of ₹26,025 each	9.72	Hypothecation of asset to be purchased out of bank finance	NA
2	Term Loan	AXIS BANK LTD	Purchase Of Vehicle	25.65	16.88	27 March 2024	Repayable in 60 equal monthly instalments of ₹54,373 each	9.90	Hypothecation of asset to be purchased out of bank finance	Sagar Vijaykumar Mundada
3	Term Loan	AXIS BANK LTD	Purchase Of Vehicle	51.20	20.23	27 December 2024	Repayable in 60 equal monthly instalments of ₹54,204 each	9.85	Hypothecation of asset to be purchased out of bank finance	Sagar Vijaykumar Mundada
4	Term Loan	AXIS BANK LTD	Purchase Of Vehicle	51.20	20.23	27 December 2024	Repayable in 60 equal monthly instalments of ₹54,204 each	9.85	Hypothecation of asset to be purchased out of bank finance	Sagar Vijaykumar Mundada
5	Term Loan	HDFC BANK LTD	Purchase Of Vehicle	19.29	14.61	24 June 2024	Repayable in 60 equal monthly instalments of ₹48,509 each	9.55	Hypothecation of asset to be purchased out of bank finance	NA
6	Term Loan	THE MALEGAON MERCHANTS CO-OPERATIVE BANK LTD	Purchase Of Vehicle	9.00	7.93	29 May 2025	Repayable in 60 equal monthly instalments of ₹18,683 each	9.00	Hypothecation of asset to be purchased out of bank finance	NA

Sr. No	Category of borrowing	Name of Lender	Purpose	Sanctioned Amount	O/s Amount as on 31 March 2026	Date of Sanction	Repayment Schedule	Rate of Interest (%)	Security	Guarantee
7	Term Loan	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	Purchase Of Machinery	36.00	8.01	29 March 2024	Repayable in 30 equal monthly instalments of ₹1,37,801 each.	11.00	Hypothecation of asset to be purchased out of finance.	Sagar Vijaykumar Mundada, Pritesh Vijaykumar Mundada, Tara Vijaykumar Mundada, Bhavna Sagar Mundada and Kiran Pritesh Mundada
8	Term Loan	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Solar Plant	92.02	90.49	21 January 2026	Repayable in equal 60 instalments of principal of ₹ 1,53,300 with interest.	8.90	Primary Security Hypothecation of all the movables of borrower including the assets acquired under SPEED SCHEME Collateral Security SIBDI FDRs aggregating to ₹151 lakh (₹1.51 crore), to be maintained in auto-renewal mode throughout the loan tenure. Premature withdrawal is not permitted, and the FDRs along with accrued interest shall be released upon full repayment of the loan and other dues.	Sagar Vijaykumar Mundada, Pritesh Vijaykumar Mundada, Tara Vijaykumar Mundada, Bhavna Sagar Mundada and Kiran Pritesh Mundada
9	Term Loan	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Solar Plant	290.21	290.21	17 March 2026	Repayable in equal 60 instalments of principal of ₹ 4,83,600 with interest.	8.70	Primary Security Hypothecation of all the movables of borrower including the assets acquired under SPEED SCHEME Collateral Security SIBDI FDRs aggregating to ₹225 lakh (₹2.55 crore), to be maintained in auto-renewal mode throughout the loan tenure. Premature withdrawal is not permitted, and the FDRs along with accrued interest shall be released upon full repayment of the loan and other dues.	Sagar Vijaykumar Mundada, Pritesh Vijaykumar Mundada, Tara Vijaykumar Mundada, Bhavna Sagar Mundada and Kiran Pritesh Mundada

Sr. No	Category of borrowing	Name of Lender	Purpose	Sanctioned Amount	O/s Amount as on 31 March 2026	Date of Sanction	Repayment Schedule	Rate of Interest (%)	Security	Guarantee
10	Term Loan	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	Purchase Of Machinery	497.00	423.38	24 January 2025	Repayable in 54 monthly instalments after a moratorium of 6 months with a principal repayment of ₹9,20,300 monthly with interest.	9.00	Primary SecurityHypothecation of all the movables of borrower including the assets acquired under SPEED SCHEMECollateral SecuritySIBDI FDRs aggregating to ₹126 lakh (₹1.26 crore), to be maintained in auto-renewal mode throughout the loan tenure. Premature withdrawal is not permitted, and the FDRs along with accrued interest shall be released upon full repayment of the loan and other dues.	Sagar Vijaykumar Mundada, Pritesh Vijaykumar Mundada, Tara Vijaykumar Mundada, Bhavna Sagar Mundada and Kiran Pritesh Mundada
11	Term Loan	BANK OF MAHARASHTRA	Purchase Of Machinery	200.00	111.10	15 December 2022	Repayable in equal 84 instalments of principal of ₹ 2,47,000 with interest.	11.08	Hypothecation of plant & Machinery Equipment’s	Sagar Vijaykumar Mundada and Pritesh Vijaykumar Mundada
12	Term Loan	BANK OF MAHARASHTRA	Purchase Of Machinery	250.00	116.65	29 March 2022	Repayable in equal 84 instalments of principal of ₹ 3,21,000 with interest.	9.05	Primary Security-Hypothecation of Plant & Machinery Equipment’s Collateral Security-1- Land owned by Tara Vijaykumar Mundada 2- Land owned by Company	Sagar Vijaykumar Mundada, Pritesh Vijaykumar Mundada, Tara Vijaykumar Mundada, Bhavna Sagar Mundada and Kiran Pritesh Mundada
13	Term Loan	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	Purchase Of Machinery	41.00	24.47	28 August 2024	Repayable in 42 equal monthly instalments of ₹1,19,040 each	11.50	Hypothecation of asset to be purchased out of finance.	Sagar Vijaykumar Mundada, Pritesh Vijaykumar Mundada, Tara Vijaykumar Mundada, Bhavna Sagar Mundada and Kiran Pritesh Mundada

Sr. No	Category of borrowing	Name of Lender	Purpose	Sanctioned Amount	O/s Amount as on 31 March 2026	Date of Sanction	Repayment Schedule	Rate of Interest (%)	Security	Guarantee
14	Working Capital Facility	BANK OF MAHARASHTRA	Working Capital	700.00	699.35	29 March 2022	NA	9.65	375 lakh is secured against: Primary Security- Hypothecation of stock, book debt and other assets of present and future. Collateral Security- 1- Land owned by Tara Vijaykumar Mundada 2- Land owned by Company	Sagar Vijaykumar Mundada, Pritesh Vijaykumar Mundada, Tara Vijaykumar Mundada, Bhavna Sagar Mundada and Kiran Pritesh Mundada
15	Finance lease									
	Lease	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	Solar Plant	101.88	57.77	13 October 2023	Repayable in 48 equal monthly instalments of ₹2,31,696 (all amounts excluding gst)	11.70	Deposit Rs. 20,33,500	Sagar Vijaykumar Mundada, Pritesh Vijaykumar Mundada, Tara Vijaykumar Mundada, Bhavna Sagar Mundada and Kiran Pritesh Mundada
	Lease	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	Solar Plant	43.66	24.76	13 October 2023	Repayable in 48 equal monthly instalments of ₹99,298 (all amounts excluding gst)	11.70	Deposit Rs. 8,71,500	Sagar Vijaykumar Mundada, Pritesh Vijaykumar Mundada, Tara Vijaykumar Mundada, Bhavna Sagar Mundada and Kiran Pritesh Mundada

(ii) Unsecured

Sr. No	Category of borrowing	Name of Lender	Purpose	Sanctioned Amount	O/s Amount as on 31 March 2026	Date of first sanction	Monthly Instalments	Rate of Interest (%)	Security	Guarantee
1	Unsecured loan	Bhavna Sagar Mundada	Working capital	NA	13.18	31 March 2022	NA	NA	NA	NA
2	Unsecured loan	Prema Shyamsundar Jaju	Working capital	NA	15.00	11 June 2025	NA	NA	NA	NA
3	Unsecured loan	Pritesh Vijaykumar Mundada	Working capital	NA	8.52	31 March 2022	NA	NA	NA	NA
4	Unsecured loan	Tara Vijaykumar Mundada	Working capital	NA	0.02	23 November 2024	NA	NA	NA	NA

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MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements included in this Draft Red Herring Prospectus. You should also read the section entitled ***"Risk Factors"*** on page 30 of this Draft Red Herring Prospectus which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company is based on our Restated Financial Statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the Twelve-month period ended March 31 of that year.

The Restated Financial Statements have been prepared in accordance with Indian GAAP, the Companies Act, the SEBI (ICDR) Regulations 2018 and Guidance Note, and restated as described in the examination report of our auditors dated 15.09.2026 which is included in this Draft Red Herring Prospectus under the section titled ***"Financial Information"*** on page no. 199 of this Draft Red Herring Prospectus. The Restated Financial Statements have been prepared on a basis that differ in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our Restated Financial Statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our Restated Financial Statements.

This discussion contains forward looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under ***"Risk Factors"*** and ***"Forward Looking Statements"*** on page no. 30 and 21of this Draft Red Herring Prospectus respectively, and elsewhere in this Draft Red Herring Prospectus. Accordingly, the degree to which the Restated Financial Statements in this Draft Red Herring Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices.

OVERVIEW

Our Company was originally named as **"Mundada Polychem Private Limited"** on 28.09.2021 vide a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre and was allotted the Corporate Identification Number (CIN) U25200MH2021PTC368274. Subsequently, in 2026, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on 23.05.2026, and a fresh certificate of incorporation was issued in the name of **"Mundada Polychem Limited"** dated 03.06.2026 vide Corporate Identification Number (CIN) U25200MH2021PLC368274 by the Registrar of Companies, Central Processing Centre.

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. We undertake manufacturing operations at our manufacturing facility located at Malegaon, Nashik, Maharashtra using semi-automated production lines supported by process monitoring systems and quality control procedures. The manufacturing process is supported by quality inspection at various stages, from raw material procurement to finished goods dispatch, with the objective of maintaining consistency in product specifications and operational efficiency. For a detailed overview of our business, refer to ***"Business Overview"*** on page no. 132 of this Draft Red Herring Prospectus.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Summary of Significant Accounting Policies, please refer to "***Restated Financial Statements"*** on page no. 199 of this Draft Red Herring Prospectus.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled ***"Risk Factors"*** on page no. 30 of Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Dependence on availability and pricing of key raw materials.
- High dependence on a limited number of suppliers for raw material procurement.
- Dependence on key customers and channel partners for a significant portion of revenues.
- Business is subject to seasonal demand linked to agricultural cycles and monsoon patterns.
- Demand for products is dependent on agricultural activity, irrigation requirements and farmers' spending capacity.
- Intense competition from organized and unorganized players in the irrigation and agricultural products industry.
- Working capital intensive nature of business and high investment in inventory and receivables.
- Manufacturing disruptions due to machinery breakdowns, accidents, natural disasters or operational issues.
- Dependence on uninterrupted availability of electricity and water for manufacturing operations.
- Failure to maintain product quality standards may result in customer claims and reputational damage.
- Reliance on third-party logistics providers for transportation and delivery of products.
- Geographical concentration of revenue in a few states exposes the Company to regional risks.
- Expansion into new geographies may involve execution, operational and market acceptance risks.
- Dependence on promoters, key managerial personnel and experienced management team.
- Labour shortages, workforce disruptions or increased employee costs may affect operations.
- Failure to obtain, renew or transfer statutory approvals, licenses and registrations may impact business operations.
- Inability to protect trademarks and other intellectual property rights may affect brand value.
- Contingent liabilities and ongoing legal proceedings may adversely affect financial condition.
- Existing indebtedness and promoter guarantees provided for borrowings expose the Company to financial risks.
- Leased manufacturing facilities expose the Company to lease renewal and relocation risks.
- Technology changes and failure to upgrade manufacturing capabilities may reduce competitiveness.
- Fraud, theft, inventory losses or employee misconduct may adversely affect operations and profitability.
- Delays in implementation of expansion plans and proposed manufacturing facilities may impact growth.

Discussion on Result of Operations

Profit and Loss Statement

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the years ended on March 31, 2026, March 31, 2025, and March 31, 2024.

(Amount in lakhs)

Particulars	FY 2026	% of Total Income	FY 2025	% of Total Income	FY 2024	% of Total Income
Revenue from operations	6,626.76	99.59%	4,940.12	99.87%	3,961.49	99.97%
Other Income	27.56	0.41%	6.55	0.13%	1.06	0.03%
Total Income	**6,654.32**	**100.00%**	**4,946.67**	**100.00%**	**3,962.55**	**100.00%**
Expenses						
Cost of material consumed	5,403.43	81.20%	4,210.64	85.12%	3,281.38	82.81%
Changes in inventories of finished goods	(213.93)	(3.21%)	(125.41)	(2.54%)	86.16	2.17%
Employee benefits expenses	197.89	2.97%	90.78	1.84%	83.39	2.10%
Finance costs	188.61	2.83%	108.71	2.20%	85.59	2.16%
Depreciation and amortisation expense	81.03	1.22%	55.75	1.13%	35.41	0.89%
Other expense	447.53	6.73%	301.61	6.10%	212.14	5.35%
Total Expenses	**6,104.56**	**91.74%**	**4,642.08**	**93.85%**	**3,784.07**	**95.48%**

Profit Before Tax	**549.76**	**8.26%**	**304.59**	**6.16%**	**178.48**	**4.50%**
Tax Expense:						
Current tax	117.22	1.76%	49.71	1.00%	22.08	0.56%
Tax pertaining to earlier year	2.53	0.04%	2.75	0.06%	1.06	0.03%
Deferred tax	16.08	0.24%	10.86	0.22%	7.92	0.20%
Total tax	**135.83**	**2.04%**	**63.32**	**1.28%**	**31.06**	**0.78%**
Profit for the year	**413.93**	**6.22%**	**241.27**	**4.88%**	**147.42**	**3.72%**

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled **"*Restated Financial Statements*"** on page no. 199 of the Draft Red Herring Prospectus.

Overview of Revenue & Expenditure

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the Financial Year 2025-26, Financial Year 2024-25 and Financial Year 2023-24. Our revenue and expenses are reported in the following manner:

Revenue from operations:

The Company's revenue is primarily generated from the manufacture and sale of irrigation and agricultural products.

Other Income:

Other income includes interest on fixed deposits, sundry balance written back, miscellaneous income and gain on sale of investments.

Expenses:

Our total expenditure primarily consists of Cost of raw material and components consumed and Changes in inventories of finished goods, Employee benefits expense, Finance Costs, Depreciation and amortisation expense, and Other Expenses.

Cost of raw material and components consumed and Changes in inventories of finished goods

The Cost of materials and components consumed primarily includes the cost of raw materials. The principal raw material consists of HDPE and LLDPE (Polyethylene {including masterbatch}).

Changes in inventories of finished goods denotes increase/decrease in inventories of finished goods between opening and closing dates of the financial year.

Employee benefits expense:

The employee benefit expenses mainly include salaries, wages and bonus, contribution to provident and other funds and gratuity expenses.

Finance Costs:

The finance cost of the Company comprises interest expenses and bank-related charges incurred on various banking and financing facilities availed during the reporting year. These include interest on term loans, working capital facilities including overdraft, vehicle loans, finance cost incurred on leases, along with bank processing and ancillary borrowing costs.

Depreciation and amortisation expense:

Depreciation and amortisation expenses of the Company primarily include depreciation on fixed assets such as building, plant and machinery, furniture and fittings, vehicles, office equipment, electric equipment and computers.

Other Expenses:

Other expenses mainly include sub-contracting expenses, power and fuel expenses, transportation expenses and repairs and maintenance expense, along with other administrative and operational expenses.

FINANCIAL YEAR 2025-26 COMPARED TO FINANCIAL YEAR 2024-25 (BASED ON RESTATED FINANCIAL STATEMENTS)

Total Income:
The total income of the company has increased from Rs 4,946.67 lakhs in FY 2025 to Rs 6,654.32 lakhs in FY 2026, showing a growth of 34.52%. The increase in the total income of the company is due to increase in revenue from operations of the company from Rs 4,940.12 lakhs in FY 2025 to Rs 6,626.76 lakhs in FY 2026.

Revenue from Operations:
Revenue from operations of the company has increased from Rs 4,940.12 lakhs in FY 2025 to Rs 6,626.76 lakhs in FY 2026, representing a growth of 34.14%.

The increase is due to increase in revenue from operations of the following products:

(Amount in lakhs, except percentages)

Sr. No.	Particulars	FY 2026	% age	FY 2025	% age
1	Films	1,950.16	29.43%	3,181.16	64.39%
2	Pipes	2,876.87	43.41%	1,213.92	24.57%
3	Accessories	1,799.73	27.16%	545.04	11.03%
	Total	**6,626.76**	**100.00%**	**4,940.12**	**100.00%**

The company's sales breakdown for FY 2026 and FY 2025 indicates both growth in absolute terms and a shift in product-wise contribution to total sales.

- **Films:** Revenue from manufacture and sale of films stood at Rs 1,950.16 lakhs in FY 2026 as compared to Rs 3,181.16 lakhs in FY 2025. Remaining the Company's significant source of revenue, however during FY 2026 there has been change sales mix considering the higher profitability in Pipes and Accessories compared to Films.

- **Pipes:** Revenue from manufacture and sale of pipes stood at Rs 2,876.87 lakhs in FY 2026 as compared to Rs 1,213.92 lakhs in FY 2025. Remaining the Company's significant source of revenue with higher profitability margin. During FY 2026 there has been change in production as well as sales mix with a marginal shift leading to decrease in Films and increase in Pipes.

- **Accessories:** Revenue from manufacture and sale of accessories stood at Rs 1,799.73 lakhs in FY 2026 as compared to Rs 545.04 lakhs in FY 2025, remaining the Company's significant source of revenue with higher profitability margin. During FY 2026 there has been change in production as well as sales mix with a marginal shift leading to decrease in Films and increase in Accessories.

Further there has been increase in scale and operations of the Company leading to 34.14% growth in revenue from operations. While the percentage contribution of each product category has shifted on a year-on-year basis, both **Pipes and Accessories** have experienced substantial growth in absolute terms. This indicates overall expansion in demand and sales volumes across the Company's product range during FY 2026.

Other Income:
The Company's other income increased from ₹ 6.55 lakhs in FY 2025 to ₹ 27.56 lakhs in FY 2026. The increase in FY 2026 was primarily due to increase in Interest income and sundry balances written back during FY 2026.

Total Expenses:
The total expenses of the Company increased from ₹ 4,642.08 lakhs in FY 2025 to ₹ 6,104.56 lakhs in FY 2026. However, as a percentage of total income, total expenses marginally declined from 93.84% in FY 2025 to 91.74% in FY 2026, mainly due to decrease in Cost of raw material and components consumed and Changes in inventories of finished goods by 4.60% with marginal increase in employee benefit expenses, finance cost and other expenses by 1.13%, 0.63% and 0.63%, respectively.

Cost of raw material and components consumed and Changes in inventories of finished goods
The Company's Cost of raw material and components consumed and Changes in inventories of finished goods has slightly

decreased as a proportion of total income, even though it increased in absolute terms from Rs 4,085.23 lakhs in FY 2025 (82.59% of total income) to Rs 5,189.50 lakhs in FY 2026 (77.99% of total income).

The decline in Cost of raw material and components consumed and Changes in inventories of finished goods as a percentage of total income is mainly attributable to increase in operations of the Company and change in product sales mix.

The table below sets forth the components of our Cost of raw material and components consumed and Changes in inventories of finished goods:

(Amount in lakhs, except percentages)

Particulars	FY 2026	FY 2025
Cost of material and components consumed	5,403.43	4,210.64
Change in inventory of finished goods	(213.93)	(125.41)
Cost of sales	**5,189.50**	**4,085.23**

Employee benefits expense:
Employee benefit expenses increased from ₹ 90.78 lakhs (1.84% of total income) in FY 2025 to ₹ 197.89 lakhs (2.97% of total income) in FY 2026, mainly due to increase in employee count. The increase is primarily attributed to the growth in sales and overall operations of the Company, which led to a corresponding rise in the workforce to support growing operations. Though the employee count increased by 205% however the employee benefit expense increased by 117.99% due to increase in head count towards the end of the year.

Increase in employees from FY 2025 to FY 2026 is as follows:

(In days)

Particulars	FY 2026	FY 2025
Employee count	67	22

Finance costs:
The finance cost of the Company increased marginally from ₹108.71 lakhs (2.20% of total income) in FY 2025 to ₹188.61 lakhs (2.83% of total income) in FY 2026. The finance cost mainly comprises interest on term loans, working capital facilities including overdraft, vehicle loans, finance cost incurred on leases, along with bank processing and ancillary borrowing costs. Major variance is on account of new borrowings during the year ended 31 March 2026.

Depreciation and Amortization Expenses:
Depreciation and amortisation expense increased from ₹55.75 lakhs (1.13% of total income) in FY 2025 to ₹81.03 lakhs (1.22% of total income) in FY 2026 due to addition in plant and machinery during the year to cater the business growth.

Other expenses:
The other expenses of the Company increased from ₹ 301.61 lakhs in FY 2025, constituting 6.10% of the total income, to ₹ 447.53 lakhs in FY 2026, representing 6.73% of the total income.
As reflected in the table below, other expenses remained largely stable in terms of percentage of total income with a marginal variation in certain cost heads:

(Amount in lakhs, except percentages)

Sr. No.	Particulars	FY 2026	% of total Income	FY 2025	% of total Income
1	Sub-contracting expenses	117.94	1.77%	-	0.00%
2	Power and Fuel	168.23	2.53%	194.61	3.93%
3	Repairs and Maintenance of Plant and machinery	32.53	0.49%	21.22	0.43%
4	Transportation expense	72.68	1.09%	61.47	1.24%
5	Other expenses	56.15	0.84%	24.31	0.49%
Total		**447.53**	**6.73%**	**301.61**	**6.10%**

Reason for increase in other expenses as per table are mentioned below:

- **Sub-Contracting Expenses –** The Company incurred sub-contracting expenses for the first time in FY 2026 to meet temporary demand increase during the year and to supplement its existing production capacity.
- **Power and Fuel** – Decreased to ₹168.23 lakhs from ₹194.61 lakhs, primarily due to lower electricity costs following the installation of solar panels at the factory premises towards the end of FY 2025.
- **Repairs and Maintenance of Plant and machinery –** Increased to ₹32.53 lakhs in FY 2026 from ₹21.22 lakhs in FY 2025. However, as a percentage of total income, the increase was marginal, from 0.43% in FY 2025 to 0.49% in FY

2026.

- **Transportation Expenses –** Increased to ₹72.68 lakhs in FY 2026 from ₹61.47 lakhs in FY 2025, primarily due to an increase in freight outward costs, in line with the increase in sales volume during the year.
- **Other expenses** – Increased to ₹56.15 lakhs in FY 2026 as compared to ₹24.31 lakhs in FY 2025 and mainly include insurance, rates and taxes, travelling expenses, advertising and sales promotion and other miscellaneous administrative expenses.

Restated Profit/ (Loss) before tax:
As a result of the foregoing, the profit before tax of the company has increased from Rs 304.59 lakhs in FY 2025 to Rs 549.76 lakhs in FY 2026, wherein the profit before tax has increased from 6.16% of the total income in FY 2025 to 8.26% of the total income in FY 2026.

Tax Expense
The Company's tax expense increased significantly from ₹63.32 lakhs in FY 2025 to ₹135.83 lakhs in FY 2026, with tax expense as a percentage of total income increasing from 1.28% to 2.04% of total income. The increase in tax expense was primarily attributable to the increase in taxable profit, effect of inventory valuation and higher deferred tax charge during the year.

Profit for the year:
As a result, the foregoing Profit after tax (PAT) stood at ₹413.93 lakhs (6.22% of total income) in FY 2026 as compared to ₹241.27 lakhs (4.88% of total income) in FY 2025.

FINANCIAL YEAR 2024-25 COMPARED TO FINANCIAL YEAR 2023-24 (BASED ON RESTATED FINANCIAL STATEMENTS)

Total Income:
The total income of the company has increased from Rs 3,962.55 lakhs in FY 2024 to Rs 4,946.67 lakhs in FY 2025, showing a growth of 24.84% The increase in the total income of the company is due to increase in revenue from operations of the company from Rs 3,961.49 lakhs in FY 2024 to Rs 4,940.12 lakhs in FY 2025.

Revenue from Operations:
Revenue from operations of the company has increased from Rs 3,961.49 lakhs in FY 2024 to Rs 4,940.12 lakhs in FY 2025, representing a growth of 24.70%.

The increase is due to increase in revenue from operations of the following sales categories:

(Amount in lakhs, except percentages)

Sr. No.	Particulars	FY 2025	% age	FY 2024	% age
1	Films	3,181.16	64.39%	2,298.62	58.02%
2	Pipes	1,213.92	24.57%	1,218.16	30.75%
3	Accessories	545.04	11.03%	444.71	11.23%
	Total	**4,940.12**	**100.00%**	**3,961.49**	**100.00%**

The company's sales breakdown for FY 2025 and FY 2024 indicates both growth in absolute terms and a shift in product-wise contribution to total sales.

- **Films:** Revenue from manufacture and sale of films increased by Rs. 882.54 lakhs, from Rs. 2,298.62 lakhs in FY 2024 to Rs. 3,181.16 lakhs in FY 2025, representing an increase of 38.39%. The increase was primarily due to higher production and sales of films during FY 2025. Accordingly, the contribution of films to total revenue from operations increased from 58.02% in FY 2024 to 64.39% in FY 2025.
- **Pipes:** Revenue from manufacture and sale of pipes decreased marginally by Rs. 4.24 lakhs, from Rs. 1,218.16 lakhs in FY 2024 to Rs. 1,213.92 lakhs in FY 2025, representing a decrease of 0.35%. The revenue from pipes remained broadly stable during FY 2025. The decrease in its contribution to total revenue from operations from 30.75% in FY 2024 to 24.57% in FY 2025 was primarily due to the increase in revenue from films during the period.
- **Accessories:** Revenue from manufacture and sale of accessories increased by Rs. 100.33 lakhs, from Rs. 444.71 lakhs in FY 2024 to Rs. 545.04 lakhs in FY 2025, representing an increase of 22.56%. The increase was primarily due to higher production and sales of accessories during FY 2025. The contribution of accessories to total revenue from operations remained broadly stable during the period.

Other Income:
The Company's other income increased from ₹1.06 lakhs in FY 2024 to ₹6.55 lakhs in FY 2025. The increase in FY 2025 was primarily due to gain on sale of investments and interest income on fixed deposits.

Total Expenses:
The Company's total expenses increased from ₹3,784.07 lakhs in FY 2024 to ₹4,642.08 lakhs in FY 2025. However, as a percentage of total income, total expenses decreased from 95.48% in FY 2024 to 93.85% in FY 2025. This decrease was primarily attributable to an improvement in gross profit margin, partially offset by increases in finance costs, depreciation and amortisation expenses and other expenses.

Cost of raw material and components consumed and Changes in inventories of finished goods
The Company's Cost of raw material and components consumed and Changes in inventories of finished goods has slightly decreased as a proportion of total income, even though it increased in absolute terms from Rs 3,367.54 lakhs in FY 2024 (84.98% of total income) to 4,085.23 lakhs in FY 2025 (82.59% of total income).

The marginal decline in Cost of raw material and components consumed and Changes in inventories of finished goods as a percentage of total income is mainly attributable to increase in operations of the Company and change in product sales mix. The table below sets forth the components of our Cost of raw material and components consumed and Changes in inventories of finished goods:

(Amount in lakhs, except percentages)

Particulars	FY 2025	FY 2024
Cost of material consumed	4,210.64	3,281.38
Change in inventory of finished goods	(125.41)	86.16
Cost of sales	**4,085.23**	**3,367.54**

Employee benefits expense:
Increased to from ₹83.39 lakhs in FY 2024 to ₹90.78 lakhs in FY 2025, primarily due to increase in employee salaries however marginal decrease is due to employees left towards the end of the year ended 31 March 2024. Further, as a percentage of total income, employee benefit expenses decreased from 2.10% in FY 2024 to 1.84% in FY 2025, primarily due to increase in total income and a marginal decrease in employee headcount towards the end of FY 2025.
Increase in employees from FY 2024 to FY 2025 is as follows:

(In days)

Particulars	FY 2025	FY 2024
Employee count	22	27

Finance costs:
The finance cost of the Company increased from ₹ 85.59 lakhs in FY 2024 to ₹ 108.71 lakhs in FY 2025; however, increase was marginal in terms of percentage of total income from 2.16% in FY 2024 to 2.20% in FY 2025. The finance cost mainly comprises interest on term loans, interest on car loans, interest on overdraft facilities, lease finance cost, bank charges and other ancillary borrowing costs. The reduction in finance cost as a proportion of total income reflects higher growth in total income during the year.

Depreciation and Amortization Expenses:
Depreciation and amortisation expense increased from ₹35.41 lakhs in FY 2024 to ₹55.75 lakhs in FY 2025 due to substantial addition in plant and machinery to cater the business growth during the year.

Other expenses:
The other expenses of the Company increased from ₹ 212.14 lakhs in FY 2024, constituting 5.35% of the total income, to ₹ 301.61 lakhs in FY 2025, representing 6.10% of the total income. The increase in other expenses of the company is due to increase in the following expenses:

(Amount in lakhs, except percentages)

Sr. No.	Particulars	FY 2025	% of total Income	FY 2024	% of total Income
1	Power and Fuel	194.61	3.93%	195.29	4.93%
2	Repairs and Maintenance of Plant and machinery	21.22	0.43%	8.10	0.20%

3	Transportation expense	61.47	1.24%	1.42	0.04%
4	Other expenses	24.31	0.49%	7.33	0.19%
Total		**301.61**	**6.10%**	**212.14**	**5.35%**

Reason for increase in other expenses as per table are mentioned below:

- **Power and Fuel** – Decreased from ₹195.29 lakhs (4.93% of total income) in FY 2024 to ₹194.61 lakhs (3.93% of total income) in FY 2025, primarily due to lower electricity costs following the installation of solar panels at the factory premises towards the end of FY 2025 irrespective of increase in operations of the Company.
- **Repairs and Maintenance of Plant and machinery –** Increased from ₹8.10 lakhs in FY 2024 to ₹21.22 lakhs in FY 2025, primarily in line with the increase in manufacturing activity during the year.
- **Transportation Expenses –** Increased to ₹61.47 lakhs in FY 2025 from ₹1.42 lakhs in FY 2024, primarily due to change in inco-terms for sale of goods from ex-works to delivery at place in order to expand the business.
- **Other expenses** – Increased from ₹7.33 lakhs in FY 2024 to ₹24.31 lakhs in FY 2025 mainly include other repairs and maintenance, insurance, rates and taxes, travelling expenses, advertising and sales promotion and other miscellaneous administrative expenses. Variance is on account of marginal increase in other repairs and maintenance, travelling expenses and legal and professional fee.

Restated Profit before tax:

As a result of the foregoing, the profit before tax of the company has increased from Rs 178.47 lakhs in FY 2024 to Rs 304.59 lakhs in FY 2025, in percentage terms, profit before tax has increased from 4.50% of the total income in FY 2024 to 6.16% of the income in FY 2025.

Tax Expense

The Company's tax expense increased from ₹31.06 lakhs (0.78% of total income) in FY 2024 to ₹ 63.32 lakhs (1.28% of total income) in FY 2025. The increase in tax expense was primarily due to higher taxable income and marginally higher deferred tax charge.

Profit for the year:

As a result of the foregoing, Profit after tax (PAT) increased from ₹147.42 lakhs (3.72% of total income) in FY 2024 to ₹ 241.27 lakhs (4.88% of total income) in FY 2025.

Balance Sheet

The following discussion on balance sheet should be read in conjunction with the Standalone Restated Financial Statements for the financial years ended on 31 March 2026, 31 March 2025 and 31 March 2024.

(Amount in lakhs)

Particulars	FY 2026	FY 2025	FY 2024
Liabilities			
Long Term Borrowings	942.57	913.23	695.02
Short Term Borrowings	996.56	578.03	271.45
Trade Payables	505.91	375.94	145.03
Contingent Liability	-	-	-
Assets			
Property, Plant and Equipment	1,609.23	1,208.46	825.60
Inventory	1,267.11	295.41	157.01
Trade Receivable	624.28	742.79	225.74
Short Term Loans and Advances	241.32	263.96	157.87

Overview of Assets and Liabilities

The following discussion on assets and liabilities should be read in conjunction with the Restated Financial Statements as at and for the years FY 2026, FY 2025 and FY 2024. Our assets and liabilities are reported in the following manner:

Long Term Borrowing

Long-term borrowings of the Company comprise term loans and lease liabilities availed from banks and financial institutions, including Kotak Bank, Axis Bank, HDFC Bank, Malegaon Merchants Cooperative Bank, Siemens Financial Services, Bank of Maharashtra and SIDBI for purchase of Vehicle, Machinery and Solar Plant. These borrowings are secured by hypothecation of movable fixed assets, machinery, or vehicles and, in certain cases, by mortgage of immovable properties and personal guarantees of the directors.

Short Term Borrowing
Short-term borrowings of the Company primarily include working capital facilities in the form of overdraft limits availed from banks and current maturities of long-term borrowings repayable within one year.

Trade Payables
Trade payables represent the amounts that Company owes to its vendors for purchase of goods and services on credit.

Contingent Liability
Company does not have any contingent liability in all the preceding financial years stated above.

Property, plant and equipment
Property, plant and equipment include balance of plant and machinery, land, building, office equipments, electric equipment, furniture and fixtures, computers and vehicles.

Inventory
Inventory includes raw material and components and finished goods held by the Company as on each balance sheet date.

Trade Receivable
Trade receivables represent amounts due from customers to the Company for sale of goods on credit.

Short Term Loans and Advances
Short-term loans and advances of the Company comprise prepaid expenses, balances with government authorities and advances receivable in kind.

FINANCIAL YEAR 2026 COMPARED TO FINANCIAL YEAR 2025 (BASED ON RESTATED FINANCIAL STATEMENTS)

Long term Borrowing
As at 31 March 2026, the Company’s long-term borrowings stood at ₹942.57 lakhs, after adjusting for current maturities of long-term borrowings of ₹297.21 lakhs, compared to ₹913.23 lakhs, after adjusting for current maturities of ₹198.38 lakhs, as at 31 March 2025.The borrowings mainly comprise of secured term loans from bank and others of ₹1,152.27 lakhs as at 31 March 2026 and ₹940.28 lakhs as at 31 March 2025 and Finance lease liabilities of ₹50.79 lakhs and ₹82.52 lakhs as at 31 March 2026 and 31 March 2025, respectively with unsecured loan from related party outstanding of ₹36.72 lakhs and ₹88.82 lakhs as at 31 March 2026 and 31 March 2025, respectively.

Short Term Borrowing
For the period ended 31 March 2026, the Company’s short-term borrowings increased significantly to ₹996.56 lakhs, comprising secured loans repayable on demand from banks of ₹699.35 lakhs and current maturities of long-term debt of ₹297.21 lakhs as compared to ₹578.03 lakhs as at 31 March 2025, comprising secured loan repayable on demand from bank of ₹379.65 lakhs and current maturities of long-term debt of ₹198.38 lakhs. Major variance is on account of increase in working capital facility, it reflects higher utilisation of short-term bank funding to meet working capital and near-term repayment obligations during FY 2026.

Trade Payable
As at 31 March 2026, the Company’s trade payables stood at ₹505.91 lakhs as compared to trade payables of ₹375.94 lakhs as at 31 March 2025. Further, the trade payable days marginally decreased to 28 days in FY 2026 from 32 days in FY 2025. Please find below Trade payable days of the company over the years:

(In Days)

Sr. No	Particulars	FY 2026	FY 2025
1.	Trade Payables	28	32

Property, plant and equipment
The balance of Property, plant and equipment increased to ₹ 1,609.23 lakh in FY 2026 as compared to ₹ 1,208.46 lakh. The increase was on account of substantial addition plant and machinery and buildings during the current year to cater the.

(Amount in INR Lakh, except otherwise mentioned)

Particulars	WDV for the year ended 31 March 2026	WDV for the year ended 31 March 2025
Property, plant and equipment		
Land	119.31	119.31
Plant and Machinery	1,220.14	828.44
Computers	1.25	0.41
Furniture and Fittings	1.22	0.44
Office equipments	9.61	5.23
Buildings	147.64	137.28
Electric Equipment	24.34	27.56
Vehicles	85.72	89.79
Total	**1,609.23**	**1,208.46**

Inventories

As at 31 March, 2026, the Company's total inventories stood at ₹ 1,267.11 lakhs, comprising raw materials of ₹ 831.37 lakhs and finished goods of ₹435.74 lakhs as compared to total inventories as at 31 March 2025 of ₹ 295.42 lakhs, comprising raw materials of ₹ 73.61 lakhs and finished goods of ₹ 221.81 lakhs. There was no work-in-progress or goods in transit as at the reporting date. Further, inventory holding period increased to 70 days in FY 2026 from 22 days in FY 2025, due to purchases of raw material towards the end of FY 2026 indicating higher inventory to adequately fulfil the orders in hand. Please find below inventory days of the company over the years:

(In days)

Sr. No	Particulars	FY 2026	FY 2025
1.	Inventory	70	22

Trade receivables

As at 31 March 2026, the Company's trade receivables stood at ₹624.28 lakhs, as compared to ₹742.79 lakhs as at 31 March 2025. The majority of the receivables in both years are unsecured and considered good. Further, the trade receivable days decreased to 34 days in FY 2026 from 55 days in FY 2025, primarily due to the higher sales during the last quarter of FY 2025. Please find below the trade receivable days of the Company over the years:

(In days)

Sr. No	Particulars	FY 2026	FY 2025
1.	Trade receivables	34	55

Short-term loans and advances

As at 31 March, 2026, short-term loans and advances (unsecured and considered good) stood at ₹ 241.32 lakhs, comprising balance with government authorities of ₹228.09 lakhs, prepaid expenses of ₹0.11 lakhs and advance receivable in kind of ₹13.12 lakhs as compared to ₹263.96 lakhs, comprising balance with government authorities of ₹249.11 lakhs, prepaid expenses of ₹0.80 lakhs and advance receivable in kind of ₹14.05 lakhs as at 31 March 2025. Decrease is majorly on account of decrease in balance with government authorities.

FINANCIAL YEAR 2025 COMPARED TO FINANCIAL YEAR 2024 (BASED ON RESTATED FINANCIAL STATEMENTS)

Long term Borrowing

As at 31 March, 2025, the Company's long-term borrowings stood at ₹913.23 lakhs after adjusting for current maturities of long-term borrowings of ₹198.38 lakhs as compared to ₹695.02 lakhs after adjusting for current maturities of long-term borrowings of ₹89.77 lakhs as at 31 March 2024. The borrowings mainly comprise of secured term loan from bank and others of ₹940.28 lakhs as at 31 March 2025 and ₹444.29 lakhs as at 31 March 2024 and Finance lease liabilities of ₹82.52 lakhs and ₹110.76 lakhs as at 31st March 2025 and 31 March 2024, respectively with unsecured long-term borrowings outstanding of ₹88.82 lakhs and ₹229.74 lakhs as at 31st March 2025 and 31 March 2024, respectively.

Short Term Borrowing

For the period ended 31 March 2026, the Company's short-term borrowings increased significantly to ₹578.03 lakhs, comprising secured loans repayable on demand from banks of ₹379.65 lakhs and current maturities of long-term debt of ₹198.38 lakhs as compared to ₹271.45 lakhs as at 31 March 2025, comprising secured loan repayable on demand from bank of ₹181.68 lakhs and current maturities of long-term debt of ₹89.77 lakhs. Major variance is on account of increase in working capital facility, it reflects higher utilisation of short-term bank funding to meet working capital and near-term repayment obligations during FY 2025.

Trade Payable

As at 31 March 2025, total trade payables stood at ₹375.94 lakhs as compared to ₹145.03 lakhs as at 31 March 2024. The increase in trade payables is on account of increase in operations of the Company during the year. Hence, the trade payable days increased to 32 days in FY 2025 from 16 days in FY 2024.

Please find below Trade payable days of the company over the years:

(In days)

Sr. No.	Particulars	FY 2025	FY 2024
1.	Trade Payable	32	16

Property, plant and equipment

The balance of Property, plant and equipment increased to ₹ 1,208.46 lakh in FY 2025 as compared to ₹ 825.60 lakh. The increase was on account of substantial addition plant and machinery and buildings during the current year.

(Amount in INR Lakh, except otherwise mentioned)

Particulars	WDV for the year ended 31 March 2025	WDV for the year ended 31 March 2024
Property, plant and equipment		
Land	119.31	119.31
Plant and Machinery	828.44	583.89
Computers	0.41	-
Furniture and Fittings	0.44	0.50
Office equipment	5.23	2.95
Buildings	137.28	61.94
Electric Equipment	27.56	23.33
Vehicles	89.79	33.68
Total	**1,208.46**	**825.60**

Inventories

As at 31 March 2025, the Company's total inventory increased to ₹ 295.41 lakhs as compared to ₹ 157.01 lakhs as at 31 March 2024, mainly driven by an increase in raw materials and finished goods to cater the increase in business operations. Hence, inventory holding period increased from 14 days in FY 2024 to 22 days in FY 2024. There were no work-in-progress or goods in transit in either of the year.

Please find below inventory days of the company over the years:

(In days)

Sr. No.	Particulars	FY 2025	FY 2024
1.	Inventory	22	14

Trade receivables

As at 31 March 2025, trade receivables stood at ₹742.79 lakhs as compared to ₹225.74 lakhs as at 31 March 2024. The majority of the receivables in both years are unsecured and considered good. Further, the trade receivable days increased to 55 days in FY 2025 from 21 days in FY 2024, due to sales towards the end of the year, pending for collection.

Please find below trade receivable days of the company over the years:

(In days)

Sr. No.	Particulars	FY 2025	FY 2024
1.	Trade Receivable	55	21

Short-term loans and advances

As at 31 March 2025, short-term loans and advances (unsecured and considered good) stood at ₹263.96 lakhs as compared to ₹157.87 lakhs as at 31 March 2024. The decrease is mainly due to lower balance with government authorities and advance receivable in kind.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:
An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. **Unusual or infrequent events or transactions -** Except as described in this Draft Red Herring Prospectus and to the best of the knowledge of our management, there have been no other events or transactions which may be described as "unusual" or "infrequent".

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations. –** Except as disclosed in this Draft Red Herring Prospectus There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. **Known trends or uncertainties that have/had or are expected to have a material adverse impact on sales, revenue or income from continuing operations** - Apart from the risks as disclosed under Chapter titled "***Risk Factors***" beginning on page no 30 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. **Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known –** Other than as described in the chapter titled "***Risk Factors***", " ***Business Overview***" and "***Management's Discussion and Analysis of Financial position and Results of Operations***" on pages 30, 132 and 205 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. **Increases in net sales or revenue and Introduction of new products or services or increased sales prices** - Increases in revenues are by and large linked to increases in volume of our business.

6. **Total turnover of each major industry segment in which the issuing company operated** - The Company is in the business of manufacture and sale of agriculture drip irrigation products. Relevant industry data, as available, has been included in the chapter titled "***Industry Overview***" beginning on page 113 of this Draft Red Herring Prospectus.

7. **Status of any publicly announced new products or business segments -** Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

8. **Seasonality of business –** As disclosed in Chapter titled ***"Risk Factors"*** on Page 30, our business is subject to seasonal fluctuations in demand for agricultural and irrigation products

9. **Dependence on single or few customers –** As disclosed in Chapter titled ***"Risk Factors"*** on Page 30, our business is dependent on few customers/dealers.

10. **Competitive conditions -** We operate in a competitive environment. See **"*Business Overview*"** and **"*Industry Overview*"** on pages 132 and 113 respectively, for further information on competitive conditions that we face.

11. **Details of material developments after the date of last balance sheet i.e. March 31, 2026 -** After the date of last Balance sheet i.e. March 31, 2026, no material events/ developments have occurred except the following:
    - Pursuant to the approval of the shareholders in EGM dated 23 April 2026, the Authorised Share Capital of the Company was increased from Rs. 1,00,00,000 divided into 10,00,000 Equity Shares of Rs. 10 each to Rs. 11,50,00,000 divided into 1,15,00,000 Equity Shares of Rs. 10 each.
    - Pursuant to the approval of the shareholders in EGM dated 23 April 2026, the Authorised Share Capital of the Company was subdivided from Rs. 11,50,00,000 divided into 1,15,00,000 Equity Shares of Rs. 10 each to Rs. 11,50,00,000 divided into 2,30,00,000 Equity Shares of Rs. 5 each. Accordingly, paid-up share capital was subdivided from Rs. 30,00,000 divided into 3,00,000 Equity shares of Rs. 10 each to Rs. 30,00,000 divided into 6,00,000 Equity Shares of Rs. 5 each.
    - Pursuant to the approval of the shareholders in EGM dated 31 August 2026, the Authorised Share Capital of the Company was subdivided from Rs. 11,50,00,000 divided into 2,30,00,000 Equity Shares of Rs. 5 each to Rs. 11,50,00,000 divided into 11,50,00,000 Equity Shares of Rs. 1 each. Accordingly, paid-up share capital was subdivided from Rs. 30,00,000 divided into 6,00,000 Equity shares of Rs. 5each to Rs. 30,00,000 divided into 30,00,000 Equity Shares of Rs. 1 each.
    - Approval of Audited financial statement for the financial year ended March 31, 2026 dated 07 September 2026.

- Approval of Restated financial statement for the financial year ended March 31, 2026, March 31, 2025, March 31, 2024 and dated 15 September 2026.
- Pursuant to the approval of the Shareholders in EGM dated 23.05.2026, our Company was converted from a private limited company into a public limited company, and a fresh certificate of incorporation was issued on June 3, 2026.
- Resolution passed at the Board Meeting dated 07.09.2026 to propose the Fresh Issue of Equity Shares.
- Resolution passed at the Extra-Ordinary General Meeting dated 08.09.2026 to approve the Fresh Issue of Equity Shares.

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CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at 31 March 2026, on the basis of amounts derived from our Restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections titled ***"Risk Factors", "Financial Information"*** and ***"Management's Discussion and Analysis of Financial position and Results of Operations"***, on page no. 30, 199 and 205 of this Draft Red Herring Prospectus respectively.

(Amount is INR Lakhs)

Particulars	Pre Issue#	Post Issue
Borrowings		
Short Term Borrowing	699.35	[●]
Long Term Borrowing*	1,239.78	[●]
Total Borrowings (A)	**1,939.13**	[●]
Shareholders' funds		
Share capital	30.00	[●]
Reserves and surplus	1,087.94	[●]
Total Shareholders' funds (B)	**1,117.94**	[●]
Long term borrowings/ Total Shareholders' funds	**1.11**	[●]
Total borrowings / Total Shareholders' funds {(A)/(B)}	**1.73**	[●]

** Including current maturities of Long-Term Borrowings*

 # As of 31 March 2026

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SECTION VII – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoters, group Companies Key Managerial Persons(KMPs) or Senior Managerial Persons (SMPs); (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoters, Group Companies, KMPs or SMPs (iii) outstanding claims involving our Company, Directors, Promoters, Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company, Promoters, Directors and Group Companies for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Red Herring Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed, adjudication of penalties or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (ix) pending litigations involving our Company, Directors, Promoters, Group Company or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (x) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors vide resolution passed in its meeting held on 12.09.2026 in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (ix) above, our Board has vide resolution passed in its meeting held on 12.09.2026 considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Draft Red Herring Prospectus

a) All criminal proceedings, statutory or regulatory actions, disciplinary actions and taxation matters, involving our Company, Promoters, Directors, Group Companies, KMPs or SMPs as the case may be shall be deemed to be material;

b) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

(i) two percent of turnover, as per the latest annual restated financial statements of the issuer i.e. Rs. 132.54 Lakhs; or

(ii) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative i.e. Rs. 22.36 Lakhs; or

(iii) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated Standalone financial statements of the issuer i.e. Rs. 13.38 Lakhs."

In our case we have taken the value of criteria (iii) being the lowest has been considered for the purpose of materiality.

c) Other pending litigation or arbitration proceedings involving the Relevant Parties would be considered 'material' for the purpose of disclosure in the Draft Red herring prospectus, if:

(i) any outstanding litigation, where the monetary impact is not quantifiable or lower than the threshold specified in b) above, but an adverse outcome of which would materially and adversely affect the Company's business, prospects, operations, performance, financial position or reputation; or

(ii) all outstanding litigation, with a common cause of action and the aggregate of each of the claim amounts involved in outstanding litigation arising out of such common cause of action, exceed the amount as specified in b) above.

(iii) Lastly, all criminal proceedings involving key managerial personnel and senior management of the Company and also the actions by regulatory authorities and statutory authorities against such key managerial personnel and senior management of the Company shall also be disclosed.

The Company has adopted a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018. Accordingly, outstanding dues to any individual creditor exceeding 5.00% of the Company's trade payables, as per the latest restated financial statements, shall be considered as material outstanding dues for the purpose of disclosure in this Draft Red Herring Prospectus ("Material Dues").

OUTSTANDING LITIGATION INVOLVING OUR COMPANY, DIRECTORS, PROMOTERS, KMPs AND SMPs OTHER THAN PROMOTERS AND DIRCTORS AND GROUP COMPANIES:

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) **Litigation involving Criminal Laws**
NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**
NIL

3) **Litigation involving Tax Liability**

Indirect Tax:

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
1	MUNDADA POLYCHEM LIMITED GSTIN: 27AAPCM0097D1ZC (Maharashtra)	Designation: Superintendent Jurisdiction: NASHIK, Maharashtra	Show Cause Notice in the Form GST DRC-01 Reference No. ZD270826073806S Dated 14.08.2026 Period: Oct 2021 to March 2024	Show Cause Notice to create demand after conducting GST Audit concluded that excess ITC was claimed in GSTR-3B compared to GSTR-2B and Table 8A.	Total Liability: Rs. 13,35,098/- (Tax: Rs. 6,67,549/- Penalty: Rs. 6,67,549/-	The taxpayer has filed a reply dated 14.09.2026 in respect of same and the same is pending for response from the authority.

Direct Tax:

Pending Liability in TDS:
As per details available on the TRACES an aggregate outstanding amount of Rs 24,401.50 is determined to be paid from Previous **years** till 2024-25 against **M/s. Mundada Polychem Limited (Formerly known as "Mundada Polychem Private Limited")** (hereinafter referred to as the "Assessee") as default on account of short payment and short deduction of TDS and Interest on Payment and Deduction Default u/s. 201 and late filing fees u/s 234E and Interest u/s 220 and 221 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

4) **Other Pending Litigation based on Materiality Policy of our Company**
NIL

B. CASES FILED BY OUR COMPANY

1) **Litigation involving Criminal Laws**
NIL

2) **Other Pending Litigation based on Materiality Policy of our Company**
NIL

PART 2: LITIGATION RELATING TO THE PROMOTERS OF OUR COMPANY

A. LITIGATION AGAINST OUR PROMOTERS

1) **Litigation involving Criminal Laws**
NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**
NIL

3) **Disciplinary Actions Including Penalty Imposed by SEBI Or Stock Exchanges Against the Promoters in the Last Five Financial Years Including Outstanding Action**
NIL

4) **Litigation involving Tax Liability**

Indirect Tax:

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
1	Mr. Sagar Vijaykumar Mundada (M/s. Balaji Irrigation Systems) GSTIN: 27BBOPM4258 G1ZA (Maharashtra)	State Tax Officer Jurisdiction: Malegaon 704, Nashik, Maharashtra	Notice in the Form GST ASMT-10 Reference No. ZD270126112886 A Dated 27.01.2026 Period: 2023-2024	Notice for intimating discrepancies in the return after scrutiny u/s 61 of the ACT. discrepancies are related to excess outward tax in GSTR 1 compared to GSTR 9 and excess ITC availed in GSTR 3B/ GSTR-9 which is not confirmed in GSTR 2B / GSTR 2A.	Amount Involved: Rs.16,09,017.95/-	Pending for reply by taxpayer but GST Registration is cancelled on the application of Taxpayer.

Direct Tax:

Mr. Pritesh Vijaykumar Mundada (Promoter cum Whole Time Director): -
A.Y. 2025-26: As per details available on the website of the Income Tax Department Mr. Pritesh Vijaykumar Mundada (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing Demand Identification No: 2025202537431069693T dated January 08, 2026 u/s. 143(1)(a) of the Income Tax Act, 1961, raising a demand of Rs. 12,780/- and Interest Rs. 4,754/- for the A.Y 2025-26, and the same is pending.

5) **Other Pending Litigation based on Materiality Policy of our Company**
NIL

B. LITIGATION FILED BY OUR PROMOTERS

1) **Litigation involving Criminal Laws**

   a. **Balaji Irrigation System through Sagar Vijaykumar Mundada (hereinafter referred to as "the Complainant") vs. Tanmay Tredars (hereinafter referred to as "the Accused")**

   (Summary Criminal Case No. 1410 of 2020 filed under Section138 of Negotiable Instrument Act, 1881 pending before the 2nd Joint Civil Judge and JMFC, Malegaon)

In this Case, The Complainant states that the Accused has purchased goods from the plaintiff on credit for an amount aggregating to ₹2,95,308/- inclusive of GST and accordingly the Accused, in order to discharge the said outstanding liability, had issued a Cheque for an amount of ₹ 2,95,308/-. However, upon presentation with the bank, the cheque returned dishonoured with remarks "Funds insufficient" on 04.07.2020. Pursuant to which the instant application was filed u/s. 138 of the Negotiable Instruments Act, for the recovery of the aforementioned amount of Rs. 2,95,308/- after service of legal notice on 07.08.2020 and the matter is pending.

b. Shahnaz Maheboobkhan Pathan (hereinafter referred to as "the Appellant") vs. Balaji Irrigation System Represented by Sagar Vijaykumar Mundada and the State of Maharashtra (hereinafter referred to as "the Respondents")

(Initial Case Number: 6733/2020 filed under section 138 of the Negotiable Instrument Act, 1881 in the court of the Judicial Magistrate, First Class, Malegaon) filed by Balaji Irrigation System against Shahnaz Maheboobkhan Pathan.

(Criminal Appeal No. 57of 2023 filed under Section 374 of Code of Criminal Procedure, 1908 pending before the Additional District and Session Court, Malegaon)

Initially, the Respondents filed a complaint under Section 138 of the Negotiable Instrument Act, 1881 alleging that the Appellant purchased drip-irrigation materials worth ₹2,65,172 under which invoices were raised and she issued a Cheque for repayment. The Respondents also claimed in compliant that the cheque was presented and dishonoured for insufficient funds and even after sending a statutory notice, the payment was not made. Further, as per the order of Additional Chief Judicial Magistrate, Malegaon, the Appellant was ordered to pay compensation of ₹ 5,00,000 and in the event of failure on payment, the Appellant shall undergo one month's imprisonment.

Aggrieved by the order of the Magistrate, the Appellant filed an appeal, appealing that there was no legally enforceable debt and a compromise had taken place with part payment, and the Appellant was denied an opportunity to cross-examine. In response to the appeal, the Additional Sessions Judge, Malegaon suspended execution of the sentence pending the appeal, subject to the Appellant depositing 20% of the compensation amount within 60 days. The case is still pending.

2) Other Pending Litigation based on Materiality Policy of our Company
NIL

PART 3: LITIGATION RELATING TO THE DIRECTORS OF OUR COMPANY

A. LITIGATION AGAINST OUR DIRECTORS

1) Litigation involving Criminal Laws
NIL

2) Litigation Involving Actions by Statutory/ Regulatory Authorities
NIL

3) Litigation involving Tax Liability
Indirect Tax: NIL
Direct Tax: NIL

4) Other Pending Litigation based on Materiality Policy of our Company
NIL

B. LITIGATION FILED BY OUR DIRECTORS

1) Litigation involving Criminal Laws
NIL

2) Other Pending Litigation based on Materiality Policy of our Company
NIL

PART 4: LITIGATION RELATING TO THE GROUP COMPANY:

A. LITIGATION AGAINST THE GROUP COMPANY:

1) **Litigation involving Criminal Laws**
NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**
NIL

3) **Litigation involving Tax Liability**
Direct Tax: NIL
Indirect Tax: NIL

4) **Other Pending Litigation based on Materiality Policy of our Company**
NIL

B. LITIGATION FILED BY OUR GROUP COMPANIES:

1) **Litigation involving Criminal Laws**
NIL

2) **Other Pending Litigation based on Materiality Policy of our Company**
NIL

PART 5: LITIGATION RELATING TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)

A. LITIGATION AGAINST OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)

1) **Litigation involving Criminal Laws**
NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**
NIL

3) **Other Pending Litigation based on Materiality Policy of our Company**
NIL

B. LITIGATION FILED BY OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)

1) **Litigation involving Criminal Laws**
NIL

2) **Other Pending Litigation based on Materiality Policy of our Company**
NIL

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

As on the date of this Draft Red Herring Prospectus, there have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the name of our Company, Promoters, Directors, KMPs and SMPs. Further there are no pending prosecutions, fines imposed, adjudication of penalties or compounding of offences as on date of this Draft Red Herring Prospectus except that the Company has filed a Suo-moto application for adjudication of penalties for delay in filing of form INC-20A leading to non-compliance of Section 10A of Companies Act, 2013 in Form GNL-1 vide SRN- AC5975171 dated 11.09.2026.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Draft Red Herring Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Draft Red Herring Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial position & Results of Operations"*** beginning on page no. 205 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy, the Board of Directors of our company considers dues exceeding 5% of the Company's aggregate trade payables according to the latest restated standalone financial statements for the financial year), the details of outstanding dues (trade payables) owed to MSME (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026, on a Standalone basis, are set out below:

(₹ in Lakhs)

Particulars	Number of creditors	Amount involved
Due to Micro, Small, and Medium Enterprises	-	NIL
Due to other creditors	6	341.93
Total	6	341.93

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GOVERNMENT AND STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Red Herring Prospectus and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	Corporate Identity Number (CIN)	Applicable Law	Issuing Authority	Date of certificate	Date of Expiry
1.	Certificate of Incorporation "Mundada Polychem Private Limited"	U25200MH2021PTC368274	Companies Act 2013	Registrar of Companies, Central Registration Centre	28.09.2021	Valid till Cancelled
2.	Certificate of Incorporation Consequent upon Conversion to Public Company From "Mundada Polychem Private Limited" to "Mundada Polychem Limited"	U25200MH2021PLC368274	Companies Act 2013	Registrar of Companies, Central Processing Centre	03.06.2026	Valid till Cancelled

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on 07.09.2026 authorized the Issue, subject to the approval by the shareholders of our Company under section 32 & 62(1) (c) of the Companies Act, 2013.

2. Our shareholders have, pursuant to a resolution passed at its meeting held on 08.09.2026 under Section 32 & 62(1) (c) of the Companies Act, 2013, authorized the Issue.

3. Our Board of Directors has, pursuant to a resolution dated 22.09.2026, [●] and [●] authorized our Company to take necessary action for filing the Draft Red Herring Prospectus and Draft Abridged Prospectus, Red Herring Prospectus and Prospectus respectively with NSE EMERGE.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the NSE dated [●] for listing of Equity Shares on NSE EMERGE issued by our company pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated 27.07.2026 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

2. The Company has entered into a tripartite agreement dated 12.08.2026 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

3. The International Securities Identification Number (ISIN) of our Company is: INE2YG801022.

<u>APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:</u>

<u>Tax Related Approvals</u>

Sr. No	Description	Name/ Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	Mundada Polychem Limited	AAPCM0097D	Income Tax Department	28.09.2021	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	Mundada Polychem Limited Gat Number 397/A, Plot Number 1& 2, Chandanpuri, Malegaon Nashik, Maharashtra-423212	NSKM13921F	Income Tax Department	28.09.2021 Last Amendment Dated 18.08.2026	Valid till Cancelled
3.	GST Registration Certificate (Maharashtra)	Mundada Polychem Limited Gat Number 397/A, Plot Number 1&2, Manmad Road, Chandanpuri Shiwar, Near Amar Process, Nashik, Maharashtra-423212 Gat Number 397/A, Plot Number.25, 29 and 30 Chandanpuri Shiwar, Chandanpuri, Nashik, Maharashtra, 423212	27AAPCM0097D1ZC	Goods and Services Tax department, Maharashtra	13.10.2021 Last Modified: 23.06.2026	Valid till Cancelled
4.	Certificate of Registration in Professional Tax under of Section 5(1) of the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Mundada Polychem Private Limited At Savata Nagar Collect, S No 27/1, Gajendra3 Complex, Malegaon, Malegaon, Nashik-422010	27023317423P	Maharashtra Goods and Services Tax Department	Certificate Issued on 18.02.2026 Certificate with effect from 01.04.2023	Valid till Cancelled
5.	Certificate of Enrollment in Professional Tax	Mundada Polychem Private Limited	99774181510P	Maharashtra Goods and	Certificate Issued on 18.02.2026	Valid till Cancelled

	under of Section 5(2), (2A), (3) of the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975			Services Tax Department	Certificate with effect from 01.04.2025	

Registrations related to Labour Laws:

Sr. No.	Description	Name and Address of Premises	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	License to Work a Factory (Form No. 4 See rules 6, 6-A and 8)	Mundada Polychem Limited Gat Number 397/A, Plot No 1,2,30,29, Near Amar Process Chandanpuri Shivar, Malegaon, Nashik, Maharashtra-423212	License Number: 12160222090046 896 Permanent Serial Number- 46896	Directorate of Industrial Safety and Health, Maharashtra State	12.05.2026 Originally Effective From: 01.01.2026 The updated license pursuant to name change has effective date from: 01.09.2026	31.12.202 8
2.	License to Work a Factory (Form No. 4 See rules 6, 6-A and 8)	Mundada Polychem Limited Gat Number 397/A, Plot Number 25 Near Amar Process Chandanpuri Shivar, Malegaon, Nashik, Maharashtra-423212	License Number: 12160222090046 897 Permanent Serial Number- 46897	Directorate of Industrial Safety and Health, Maharashtra State	19.07.2026 Originally Effective From: 01.01.2026 The updated license pursuant to name change has effective date from: 01.09.2026	31.12.202 8
3.	Registration under Employee State Insurance Act,1948(ESIC)	Mundada Polychem Private Limited Sno 27/1 Fl No 09 Gajendra Complex,Collector Patta Malegaon-423203	36000087460000 999	Employees' State Insurance Corporation,	28.09.2021	Valid till Cancelled
4.	Registration under the Employees Provident fund (EPF) 1952	Mundada Polychem Private Limited Sno 27/1 Fl No 09 Gajendra Complex Collector Patta,Malegaon Nashik,Maharashtra - 423203	KDNSK2477361 000	Employees' Provident Fund Organization,	29.09.2021	Valid till Cancelled

Business Related Approvals:

Sr. No.	Description	Name and Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	UDYAM Registration Certificate	Mundada Polychem Limited Sr. No. 397/A, Plot No. 1 & 2, Block Near Amar Process, Manmad Road, Chandanpuri Shivar, Malegaon, Nashik, Maharashtra-423212	UDYAM-MH-23-0059541	Ministry of Micro, Small and Medium Enterprises, Mumbai, Maharashtra	01.12.2021 Last Modified: 04.08.2026	Valid till Cancelled
2.	LEI Registration	Mundada Polychem Limited Gat No. 397/A , Plot No. 1 And 2, GAT. No. 397/A, P, Chandanpuri, Malegaon, Nashik, Maharashtra India-423212	984500P5CB81F 7541C06	Legal Entity Identifier LEI Code India	01.01.2025 Last Modified Dated 05.08.2026	Validity till: 01.01.2027
3.	Consent to Establish under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016 under Green Category	Mundada Polychem Private Limited Sr. No. 397/A, Plot No. 1 & 2, Near Amar Process, Chandanpuri Shivar, Manmad Road, Malegaon, Nashik, Maharashtra-423212	GREEN/S.S. I (G32) No:-Format1.0/SRO/ UAN No.0000127197/ CE-220201463	Sub Regional Officer, Nashik Maharashtra Pollution Control Board	23.02.2022	22.02.2027
4.	Consent to Operate under Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act,1981 and Authorization under Rule 6 and Rule 18(7)	Mundada Polychem Private Limited Sr.No.397/A, Plot No. 1 & 2, Near Amar Process, Chandanpuri Shiwar, Manmad Road, Malegaon, Nashik	GREEN/S.S. I (G32) No: -Format1.0/SRO/UAN No.0000210421/CO/2406001190	Sub Regional Officer, Nashik Maharashtra Pollution Control Board	13.06.2024	31.03.2028

Sr. No.	Description	Name and Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
	of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016, Under Green Category					
5.	Consent to Establish under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016 **Under Green Category**	Mundada Polychem Industries 397/A/25,Chandanpuri Malegaon,Nashik, Maharashtra	GREEN/S.S. I (G32) No: - Format1.0/SRO/UANNo.0000210458/CE/2407001066	Sub Regional Officer, Nashik Maharashtra Pollution Control Board	09.07.2024	08.07.2029
6.	Registration Certificate for Importer Under Plastic Waste Management Rules, 2016	Mundada Polychem Private Limited Floor No.9, S.No.271/1, Gajendra Complex,Savata Nagar, Collecttor Patta,Malegaon, Nashik,Maharashtra-423203	IM-27-000-05-APPCM0097D-26	Central Pollution Control Board, Ministry of Environment, Forest and Climate Change, Delhi	27.05.2026	Valid till Cancelled
7.	Approval: - For Solar Plant Maharashtra State Electricity Distribution CO.LTD. O &M Malegaon Circle, Malegaon (MSEDCL) for 500KW Roof Top RE Generating System	Mundada Drip Irrigation System Private Limited Gat No. 397/A Plot No. 25, Chandanpuri Malegaon	SE/MLGC/T/HT/SOLAR/1575 Consumer Number-065749031590	Office Of Superintending Engineer O&M Malegaon Circle	04.05.2026	-
8.	Maharashtra State Electricity Distribution	Mundada Polychem Private Limited	SE/MLGC/Tech/2823	Office Of Superintending	19.10.2023	-

Sr. No.	Description	Name and Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
	CO.LTD. O &M Malegaon Circle, Malegaon (MSEDCL) 350KW Roof Top RE Generating System	Gat No. 397/A Plot No. 1 & 2, Chandanpuri Malegaon	Consumer Number-065749028990	Engineer O&M Malegaon Circle		
9.	ISO: 9001:2015 (Quality Management System) Manufacturing And Supply of Plastic Agriculture Products including Drip Irrigation Fitting Accessories, Mulch Film And Shade Net.	Mundada Polychem Limited Gat Number 397/A, Plot Number 1,2, 29, 30 & 25 Chandanpuri Shivar, Nashik, Maharashtra-423212	Certificate Number-26EQRU64	Assurance Quality Certification LLC, UAE	10.08.2026	09.08.2029
10.	ISO: 14001:2015 (Environmental Management System) Manufacturing And Supply of Plastic Agriculture Products including Drip Irrigation Fitting Accessories, Mulch Film And Shade Net.	Mundada Polychem Limited Gat Number 397/A, Plot Number 1,2, 29, 30 & 25 Chandanpuri Shivar, Nashik, Maharashtra-423212	Certificate Number-26EERO57	Assurance Quality Certification LLC, UAE	10.08.2026	09.08.2029
11.	ISO: 45001:2018 (Occupational Health & Safety) Manufacturing And Supply of Plastic Agriculture Products including Drip Irrigation Fitting Accessories, Mulch Film And Shade Net.	Mundada Polychem Limited Gat Number 397/A, Plot Number 1,2, 29, 30 & 25 Chandanpuri Shivar, Nashik, Maharashtra-423212	Certificate Number-26EORJ47	Assurance Quality Certification LLC, UAE	10.08.2026	09.08.2029

Intellectual Property:

Trademarks applications which have been filed and registered/Objected/Abandoned in the name of our company, with the Trademarks Registry, Mumbai:

Sr. No	Brand Name/Logo Trademark	Class	Application number	Date of Application	Owner	Validity	Current Status
1.	Device "DAKSH PIPE & FITTINGS"	17	7519246	11.02.2026	Mundada Polychem Private Limited	NA	Ready for Examination
2.	Device "DAKSH"	11	7519247	11.02.2026	Mundada Polychem Private Limited	NA	Ready for Examination
3.	Device "MUNDADA ICON DRIP"	11	6788419	04.01.2025	Mundada Polychem Private Limited	NA	Objected
4.	Device "MUNDADA ICON DRIP"	17	6788420	04.01.2025	Mundada Polychem Private Limited	NA	Objected
5.	Device "IKON DRIP"	11	6897587	10.03.2025	Mundada Polychem Private Limited	NA	Under Examination
6.	Device "IKON DRIP"	17	6897588	10.03.2025	Mundada Polychem Private Limited	NA	Objected
7.	Device "IKON PIPES & FITTINGS"	17	6897589	10.03.2025	Mundada Polychem Private Limited	NA	Objected
8.	Device "Mundada Krushikisan"	11	6788417	04.01.2025	Mundada Polychem Private Limited	NA	Objected

9.	Device “MUNDADA KRUSHIKISAN"	17	6788418	04.01.2025	Mundada Polychem Private Limited	NA	Objected
10.	Device “MB Logo"	11	7519249	11.02.2026	Mundada Polychem Private Limited	NA	Ready for Examination
11.	Device “MB PIPE & FITINGS WITH LOGO"	17	7519248	11.02.2026	Mundada Polychem Private Limited	NA	Ready for Examination
12.	Device “NAMAN WITH LOGO"	17	7519245	11.02.2026	Mundada Polychem Private Limited	NA	Ready for Examination
13.	Device “NAMAN DRIP WITH LOGO"	11	7519244	11.02.2026	Mundada Polychem Private Limited	NA	Ready for Examination
14.	Device “VIJAY WITH LOGO"	11	7519251	11.02.2026	Mundada Polychem Private Limited	NA	Ready for Examination
15.	Device “VIJAY PIPE & FITTINGS WITH LOGO"	17	7519250	11.02.2026	Mundada Polychem Private Limited	NA	Ready for Examination
16.	Device “MUNDADA POLYCHEM"	11	7744794	22.05.2026	Mundada Polychem Private Limited	NA	Ready for Examination
17.	Device “MUNDADA POLYCHEM"	17	7744795	22.05.2026	Mundada Polychem Private Limited	NA	Ready for Examination

	MUNDADA POLYCHEM						
18.	Device "MUNDADA POLYCHEM" MUNDADA POLYCHEM	35	7744798	22.05.2026	Mundada Polychem Private Limited	NA	Ready for Examination
19.	Word "MUNDADA POLYCHEM"	11	7744793	22.05.2026	Mundada Polychem Private Limited	NA	Ready for Examination
20.	Word "MUNDADA POLYCHEM"	17	7744796	22.05.2026	Mundada Polychem Private Limited	NA	Ready for Examination
21.	Word "MUNDADA POLYCHEM"	35	17744797	22.05.2026	Mundada Polychem Private Limited	NA	Ready for Examination
22.	Device "MUNDADA BALAJI PLASTIC INDUSTRIES" MUNDADA BALAJI	11	6788421	04.01.2025	Mrs. Tara Vijaykumar Mundada NOC dated August 06, 2026 from Mrs. Tara Vijaykumar Mundada to M/s. Mundada Polychem Limited	NA	Objected
23.	Device "MUNDADA BALAJI PLASTIC INDUSTRIES" MUNDADA BALAJI	17	6788422	04.01.2025	Mrs. Tara Vijaykumar Mundada NOC dated August 06, 2026 from Mrs. Tara Vijaykumar Mundada to M/s. Mundada Polychem Limited	NA	Objected
24.	Device "VIJAYKISAN" VK VijayKisan	11	5148768	26.09.2021	Mr. Sagar Vijaykumar Mundada NOC dated August 12, 2026 from Mr. Sagar Vijaykumar Mundada to M/s. Mundada Polychem Limited	25.09.2031	Registered
25.	Device "VIJAYKISAN" VK VijayKisan	17	5148769	26.09.2021	Mr. Sagar Vijaykumar Mundada NOC dated August 12, 2026 from Mr. Sagar Vijaykumar Mundada to M/s. Mundada Polychem Limited	NA	Opposed

Domain Name

Sr. No.	Domain Name and ID	Registry Domain ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	www.mundadapolychem.com	IANA ID1636	IANA ID1636	09.03.2026	09.03.2027

Applications made and pending for Approval:

1. *Company has applied for Change in Name & Address appearing on its certificates **PTRC (Registration Number: 27023317423P) and PTEC (Registration Number: 99774181510P)** with Profession Tax Officer, Nasik vide application dated 10.08.2026 and the same is pending.*

2. *Company has applied for change in the Name and Address appearing on the certificates of **PF and ESIC Bearing PF Code- KDNSK2477361000 & ESIC Code-36000087460000999** with Assistant PF/ESIC Commissioners, Nasik vide Applications Dated 09.08.2026 and the same is pending.*

3. *Company has applied for updating the Name from from Mundada Polychem Private Limited to **Mundada Polychem Limited** and Address from 397/A, Plot No. 1 & 2, Near Amar Process, Chandanpuri Shiwar, Manmad Road, Malegaon, Nashik to **397/A, Plot No. 1 & 2, 29 and 30 Near Amar Process, Chandanpuri Shiwar, Manmad Road, Malegaon, Nashik** for **CTE No. GREEN/S.S. I (G32) Format1.0/SRO/UAN No.0000127197/CE-2202 01463** and the same is pending.*

4. *Company has applied for updating the name of the Company from Mundada Polychem Private Limited to **Mundada Polychem Limited (for CTO No. GREEN/S.S. I (G32) Format1.0/SRO/UAN No. 0000210421//CO/2406001190)** vide application no. MPCB-CONSENT_AMMENDMENT - 0000021378 dated 10.08.2026 and the same is pending.*

5. *Company has applied for updating of address in Consent to Operate bearing **CTO No. GREEN/S.S. I (G32) Format1.0/SRO/UAN No. 0000210421//CO/2406001190** from 397/A, Plot No. 1 & 2, Near Amar Process, Chandanpuri Shiwar, Manmad Road, Malegaon, Nashik to **397/A, Plot No. 1 & 2, 29 and 30 Near Amar Process, Chandanpuri Shiwar, Manmad Road, Malegaon, Nashik** vide application no. MPCB-CONSENT-0000299626 dated 24.08.2026 and the same is pending.*

6. *Company has applied for updating the Name of the Company from Mundada Polychem Industries **to Mundada Polychem Limited** for **CTE No. GREEN/S.S. I (G32) No: Format 1.0/SRO/UAN No.0000210458/CE/2407001066** vide application No. MPCB-CONSENT_AMMENDMENT-0000021381 dated 10.08.2026 and the same is pending.*

7. *Company has applied for obtaining Consent to Operate for Survey Number: 397/A/25, Chandanpuri, Malegaon, Nashik vide application no. MPCB-CONSENT-0000242119 dated 28.03.2025 and the same is pending.*

8. *Company has filed applications for obtaining fire NOC from the Nashik Municipal Corporation, for its premises at Gate Number 397/A/1, 2, 29, 30 At Chandanpuri, Malegaon, Nashik and Gat Number: 397/A/25, at Chandanpuri, Malegaon, Nashik on 29.05.2026.*

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held on 07.09.2026 under 23 and Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.

The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on 08.09.2026 under Section 23 and 62(1)(c) and other applicable provisions of the Companies Act 2013.

- Our Board has approved this Draft Red Herring Prospectus and Draft Abridged Prospectus through its resolution dated 22.09.2026.
- Our Board approved the Red Herring Prospectus and Abridged Prospectus pursuant to its resolution dated [●].
- Our Board approved the Prospectus pursuant to its resolution dated [●].

IN-PRINCIPLE LISTING APPROVALS:

Our Company has obtained In-principle approval from National Stock Exchange of India Limited vide their letter dated [●] to use the name of National Stock Exchange of India Limited in the offer document for listing of our Equity Shares on Emerge Platform of National Stock Exchange of India Limited. National Stock Exchange of India Limited is the designated Stock Exchange for the purpose of this Offer.

PROHIBITION BY SEBI, THE RBI OR GOVERNMENTAL AUTHORITIES:

Our Company, our Promoters, our Directors and our Promoter Group, person(s) in control of the promoter or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulators in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing the capital markets under any order or direction passed by SEBI or any other authority.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under Section titled, ***"Outstanding Litigations and Material Developments*"** on page no. 219 of this Draft Red Herring Prospectus.

None of our Promoters or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Confirmation:
- Our Company, our Promoters, Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against them or any other entity with which our directors are associated as promoters or directors in the past 5 years.
- None of the Directors are associated with any entities, which are engaged in securities market related business and are registered with SEBI for the same.

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations, 2018; and this Issue is an "Initial Public offer" in terms of the SEBI ICDR Regulations, 2018.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible in terms of Regulations 228 of SEBI ICDR Regulations, 2018 for this Issue as:

a) Neither our company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the SEBI.

b) Neither our Promoters, nor any directors of our Company are a promoter or director of any other company which is debarred from accessing the capital market by the SEBI.
c) Neither our Company, nor our Promoters, nor our directors, are Wilful Defaulters or Fraudulent Borrowers.
d) Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
e) Our Company does not have any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI ICDR Regulations 2018, as we are an Issuer whose post issue face value paid-up capital would be less than or equal to Rs.10 crores, and can issue Equity Shares to the public and propose to list the same on the SME Platform of National Stock Exchange of India Limited.

In terms of Regulation 229(3) of the SEBI ICDR Regulations, 2018, we confirm that we have fulfilled eligibility criteria for NSE EMERGE of National Stock Exchange of India Limited, which are as under:

- ***Incorporation: The Company shall have been incorporated under the Companies Act, 1956/ 2013.***
  The Company is incorporated on 28.09.2021 under the Companies Act, 2013.

- ***Post Issue Paid up Capital: The post issue paid up capital of the Company (Face Value) shall not be more than Rs. 10 crores.***
  The present paid-up capital of the company is ₹30 lakhs and we are proposing issue of up to 12,00,000 equity shares of ₹1/- each at issue price of ₹ [●] per equity share including share premium of ₹ [●] per equity share, aggregating to ₹ [●] lakh. Hence, our post issue paid up capital will be up to ₹42 lakhs which is not more than ₹ 10.00 crores.

- ***Track Record: The track record of applicant company seeking listing should be at least 3 years.***
  The Company, originally named 'Mundada Polychem Private Limited' at Nashik, Maharashtra, was incorporated as a private limited company under the Companies Act, 2013, vide Corporate Identification Number (CIN) U25200MH2021PTC368274 pursuant to a Certificate of Incorporation dated 28.09.2021, issued by the Registrar of Companies, Central Registration Centre. In 2026, our Company was converted into a Public Limited Company pursuant to a special resolution passed in the Extraordinary General Meeting of the Shareholders held on 23.05.2026, and a fresh Certificate of Incorporation was issued in the name of 'Mundada Polychem Limited' dated 03.06.2026 vide Corporate Identification Number (CIN) U25200MH2021PLC368274 by the Registrar of Companies, Central Processing Centre. Accordingly, the Company satisfies the criteria of having a track record of at least three (3) years.

- ***The track record of Proprietary/ Partnership firm and subsequently converted into a Company (not in existence as a Company for three years) and approaches the Exchange for listing:***
  Not Applicable as our Company was incorporated as Private Limited on 28.09.2021 under the provisions of the Companies Act, 2013.

- ***Financial***:

  Operating Profit (earnings before interest, depreciation and tax) of ₹ 1 crore from operations for at least 2 (Two) out of 3 (Three) previous financial years

  The company satisfies the criteria of having operating profit (Earnings before interest, tax, depreciation and amortisation (EBITDA)) should be at least 1 crore from operations for 2 out of 3 latest financial years preceding the application date which given here under based on Restated Financial Statement.

(₹ in Lakhs)

Particulars	For the year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Operating profit (earnings before interest, tax, depreciation and amortisation) from operations	791.84	462.50	298.42

Net -worth should be positive

The Company has a positive net worth of Rs. 1,117.94 lakhs, Rs. 677.14 lakhs and Rs. 229.67 lakhs respectively as per the restated financial statements as on March 31, 2026, March 31, 2025 and March 31, 2024. Therefore, the company satisfies the criteria of having positive net worth.

(₹ in Lakhs)

Particulars	As on March 31, 2026	As on 31 March, 2025	As on 31 March, 2024
Share Capital	30.00	30.00	30.00
Reserves and surplus	1,087.94	647.14	199.67
Total Net-Worth	1,117.94	677.14	229.67

The company/ entity should have positive free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

The company satisfies the criteria of having Free Cash Flow to Equity (FCFE) for 2 out of 3 financial years preceding the application date which given hereunder based on restated financial statements:

(₹ in Lakhs)

Particulars	For the year ended on 31 March, 2026	For the year ended on 31 March, 2025	For the year ended on 31 March, 2024
Cash flow from operations	248.48	(47.69)	162.60
Less- Purchase of Fixed Assets	439.51	480.90	357.04
Add- Net Total Borrowings	451.32	528.33	285.00
Add- Proceeds from Issuance of Capital	-	-	-
Less- Interest x (1-T)	142.01	86.11	70.70
Free Cash flow to Equity	118.28	(86.37)	19.86

(1) Cash flow from operations is calculated as cash generated from operating activities less income tax paid, as per restated financial statements
(2) Purchase of Fixed Assets is calculated as purchase of property, plant, and equipment (PPE) (including capital work in progress (CWIP)) (–) sale proceeds of PPE and CWIP (if any) (+) Capital Advances (if any).
(3) Net Borrowings is calculated as proceeds from long-term borrowings and compulsory convertible debentures (-) repayments of long-term borrowings (+) proceeds from short-term borrowings (-) repayments of short-term borrowings
(4) Interest expense (net of tax) is calculated as interest expense on total (i.e., long term as well as short term) borrowings (x) (1 – effective tax rate). Effective tax rate is calculated as [1 - (profit after tax/ profit before tax)].
** These figures include, along with Interest on Borrowings, Finance Charges paid for availing Credit Facilities.*

- ***Offer for sale (OFS): Offer for sale (OFS) by selling shareholders in SME IPO shall not exceed 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding.***
  This proposed IPO is the fresh Issue of Equity shares and no Offer for sale is there. Hence the criteria is not applicable to us.

- ***Other Listing Conditions***

  - Our Company has not been referred to erstwhile NCLT / Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and Promoting Companies.
  - Our Company has not received any winding up petition admitted by a NCLT/ Court.
  - No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.
  - Neither BRLM nor the Company involved in the IPO should have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of application.
  - SME issues shall not be permitted, where objects of the issue consist of repayment of loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly – Not Applicable since the Net Proceeds from the Issue shall be utilised for:
    a. Funding of Capital Expenditure towards purchase of Plant and Machineries for Expansion in manufacturing unit.
    b. Repayment/prepayment of all or certain of our borrowing availed by our company.
    c. To meet the Company's fresh working capital requirements in line with its projected business growth and operational needs.
    d. General corporate purpose

- **Disclosure:**
  We further confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/ Promoting Company(ies), Group Companies, Companies, promoted by the Promoters/ Promoting Companies of our Company.
- There is no default in payment of interest and/or principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, Promoters/ Promoting Company(ies), Group Companies, Companies promoted by the Promoters/ Promoting Company(ies) during the past three years.
- There are no litigations record against our Company, Promoters/ Promoting Company(ies), Group Companies, Companies Promoted by the Promoters/ Promoting Company(ies), except as disclosed in this Draft Red Herring Prospectus under chapter titled as ***"Outstanding litigations and Material Developments"*** at page no. 219 of this Draft Red Herring Prospectus.
- There are no criminal cases/ investigation/ offences filed against the directors of our Company involving serious crimes like murder, rape, forgery, economic offences.
- There has been no change in the company's name, except for the conversion from a private limited to a limited company. Therefore, the requirement of earning at least fifty per cent (50%) of its revenue from activities indicated by a new name does not apply.

- **Rejection cooling off period**
  The application of the applicant company should not have been rejected by the Exchange in last 6 complete months. Not Applicable – As this is the first time when the company is filling the application with the Stock Exchange.

- **Additionally, we further declare that**:
  - The composition of the board is in compliance with the requirements of Companies Act, 2013.
  - We further confirm that we will comply with all other requirements as prescribed for such an Issue under Chapter IX of the SEBI ICDR Regulations, 2018, and subsequent circulars and guidelines Issued by SEBI and the Stock Exchange.
  - The company has a website https://www.mundadapolychem.com/.

- In terms of Regulation 229(4) of the SEBI ICDR Regulations, we confirm that our Company had not been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate.
- In terms of Regulation 229(5) of the SEBI ICDR Regulations, we confirm that there is not a complete change of promoter of the issuer or there are not any new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer.
- In terms of Regulation 229(6) of the SEBI ICDR Regulations, we confirm that the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years.

Further, in accordance with Regulation 230 of the SEBI ICDR Regulations, 2018;

We ensure that

- The Draft Red Herring Prospectus will be filed with NSE and our Company will make an application to NSE for listing of its Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited. National Stock Exchange of India Limited is the Designated Stock Exchange.
- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:
- Tripartite agreements with Central Depositary Services Limited (CDSL) dated 27.07.2026
- Tripartite agreements with National Securities Depository Limited (NDSL) dated 12.08.2026.
- The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Draft Red Herring Prospectus.
- All Equity Shares held by our Promoters, Promoter group, directors, key managerial personnel are in dematerialized form.
- The entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter "***Objects of the Issue***" on page no. 86 of this Draft Red Herring Prospectus.
- The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size – Not Applicable as there is no offer for sale and only fresh Issue is proposed with this Initial Public Offering.
- The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis - **Not Applicable as there is no offer for sale and only fresh Issue is proposed with this Initial Public Offering.**

- The objects of the issue should not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly – Not Applicable since the Net Proceeds from the Issue shall be utilised for :
  a. Funding of Capital Expenditure towards purchase of Plant and Machineries for Expansion in manufacturing unit.
  b. Repayment/prepayment of all or certain of our borrowing availed by our company.
  c. To meet the Company's fresh working capital requirements in line with its projected business growth and operational needs.
  d. General corporate purpose
  - The amount dedicated for general corporate purposes, as mentioned in '***Objects of the Issue***' in this Draft Red Herring Prospectus on page no. 86 of this Draft Red Herring Prospectus does not exceed Fifteen per cent (15%) of the amount being raised by the Company or Rs. 10 crores, whichever is less.

- The amount for:
  - general corporate purposes, and
  - such objects where the issuer company has not identified acquisition or investment target, as mentioned in objects of the issue in this offer document, shall not exceed thirty-five per cent. of the amount being raised by the issuer – Not Applicable since the Net Proceeds from the Issue shall be utilised for:
    a. Funding of Capital Expenditure towards purchase of Plant and Machineries for Expansion in manufacturing unit.
    b. Repayment/prepayment of all or certain of our borrowing availed by our company.
    c. To meet the Company's fresh working capital requirements in line with its projected business growth and operational needs.
    d. General corporate purpose

In terms of Chapter IX of the SEBI ICDR Regulations, we further confirm that:

- In accordance with Regulation 260 of the SEBI ICDR Regulations, 2018, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size on their own account(s).
- In accordance with Regulation 268 of the SEBI ICDR Regulations, 2018, we shall ensure that the total the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within 2 working days of closure of Offer.
- In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulations, the issue documents contain:
  - All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
  - Disclosures specified in the Companies Act, 2013;
  - Disclosures specified in Part A of Schedule VI;
  - Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
  - Site visit report of issuer prepared by the Book Running Lead Manager is made available as a material document for inspection; and
  - Fees of Book Running Lead Manager to be disclosed in Prospectus.

- In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the Offer Document shall be filed with the SEBI through the Book Running Lead Manager immediately upon filing of the Offer Document with the Registrar of Companies. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the Offer Document.
- Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the Book Running Lead Manager shall also submit a due diligence certificate as per format prescribed by SEBI along with the draft offer document.
- Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the Offer Document shall be displayed from the date of filling in terms of sub-regulation (1) on the website of the Company, SEBI, the Book Running Lead Manager and the Stock Exchange.
- Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the Offer document and the abridged prospectus shall also be furnished to the SEBI in a soft copy.
- In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we have entered into an agreement dated [●] with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of 3 (Three) years from the date of listing of Equity Shares on the NSE Emerge.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations and amendments thereto.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, GETFIVE ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, GETFIVE ADVISORS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED 22.09.2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE Emerge. The disclaimer clause as intimated by NSE Emerge to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus/Prospectus prior to the filing with the ROC.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, our Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU/ Issue Agreement entered into between the Book Running Lead Manager and our Company 09.09.2026 and the Underwriting Agreement dated [●] into between the Underwriter and our Company and the Market Making Agreement dated [●] entered into among the Book Running Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the Applicants and public at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for our Company, our Group Entities and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our Group Entities or their respective affiliates or associates for which they have received, and may in future receive compensation.

Note:
Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company.

Our Company, the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Maharashtra only. The Issue is being made in India to persons resident in India including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the and the National Investment Fund, and permitted non-residents including FIIs, Eligible NRIs, QFIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, provided that they are eligible under all applicable laws and regulations to purchase or hold Equity Shares of the Company,

This Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with National Stock Exchange of India Limited for its observations and National Stock Exchange of India Limited shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Draft Red Herring Prospectus/Draft Abridged prospectus/~~Red Herring Prospectus/Prospectus~~ may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Red Herring Prospectus/Draft Abridged prospectus/~~Red Herring Prospectus/Prospectus~~ nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER THE U.S. SECURITIES ACT, 1933

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

This Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed. National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

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

A copy of Draft Red Herring Prospectus along with the Draft Abridged Prospectus will be available on website of the Company https://www.mundadapolychem.com/., Book Running Lead Manager www.getfive.in and Stock Exchange www.nseindia.com.

A copy of the Red Herring Prospectus, along with the document required to be filed under Section 32 of the Companies Act, 2013 will be filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in.

LISTING

Application is to be made to the NSE EMERGE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this Draft offer document for listing our shares on the NSE EMERGE.

If the permissions to deal in and for an official quotation of our Equity Shares on the NSE EMERGE of National Stock Exchange of India Limited is not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the issuer becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE EMERGE of National Stock Exchange of India Limited mentioned above are taken within 3 (Three) Working Days from the Offer Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*
b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."*

The liability prescribed under Section 447 of the Companies Act, 2013- any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, shall be punishable with imprisonment for a term of not less than six months but which may extend up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not less than the amount involved in the fraud, extending up to three times of such amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

We shall obtain the consents in writing of our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, the Book Running Lead Manager, Registrar to the Issue, Peer Review Auditor, the Statutory Auditor to the Company, the Legal Advisor, Banker to the Company, Market Maker(s)*, Underwriter(s)*, and the Banker(s) to the Issue/ Escrow Collection Bank(s)* (*will be taken at the time of RHP), whenever appointed to act in their respective capacities. These consents will be filed along with a copy of the Red Herring Prospectus/Prospectus with the RoC as required Section 26 and Section 32 of the Companies Act, 2013. Further, such consents and report will not be withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the RoC.

Our Peer Review Auditors have given their written consent to the inclusion of (1) Examination Report on Restated Financial Statements, (2) Restated Financial Statements (3) Report on Statement of Tax Benefit (4) Certificates issued for confirmation in the form and context in which it appears in this Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus with NSE EMERGE of National Stock Exchange of India Limited.

EXPERT OPINION TO THE ISSUE

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

1. Our Company has received a written consent from Peer Reviewed Auditor namely, A O MITTAL & ASSOCIATES LLP Chartered Accountants having FRN: 014640C/C400414 and Peer Review No.: 027031 to include their name in respect of examination report on restated financial statements for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 and the Statement of Possible Tax Benefits dated 15.09.2026 issued by them as included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

2. Our Company has received a written consent, the Practicing Company Secretary namely, Gandharv Khandelwal & Co, having the Certificate of Practice (COP) number 24329 to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

3. Our Company has received a written consent, from Rajul Garg, GARG & ASSOCIATES, the Charter Engineer, having the membership number M-1707846 to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent charter engineer to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

ISSUE RELATED EXPENSES

The expenses of the Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, advertising expenses and listing fees. For details of total expenses of the Issue, see the chapter "***Objects of the Issue***" on page no. 86 of this Draft Red Herring Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Book Running Lead Manager
The total fees payable to the Book Running Lead Manager will be as per the mandate letter entered between our Company and the Book Running Lead Manager.

Fees Payable to the Market Maker(s)
The fees payable to the Market Maker(s) to the Issue will be as per the Agreement Dated [●] between our Company, Book Running Lead Manager and Market Maker.

Fees Payable to the Registrar to the Issue
The fees payable to the Registrar to the Issue will be as per the Agreement dated 09.09.2026 executed between our Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp-duty and communication expenses. Adequate funds will be provided by our Company to the Registrar to the Issue to enable them to send refund orders or Allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others
The total fees payable to the Legal Advisor, Auditor etc. will be as per the terms of their respective engagement letters entered between our company with them separately.

Underwriting Commission, Brokerage and Selling Commission
The underwriting and selling commission for the Issue is as set out in the Underwriting Agreement dated [●] between our Company and the Underwriter. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and any other applicable laws.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

There were no right issues and public issues during the last five years of the company.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled ***'Capital Structure'*** on page no. 72 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND/ OR BROKERAGE ON PREVIOUS ISSUES IN LAST FIVE YEARS

Since this is the Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since inception.

PREVIOUS CAPITAL ISSUE DURING THE LAST THREE YEARS BY THE ISSUER AND OTHER LISTED GROUP COMPANIES/ SUBSIDIARY/ ASSOCIATES OF OUR COMPANY

None of the Group Companies/ Subsidiary/ Associates of our Company are listed. Further, none of our Group Companies/ Subsidiary/ Associates of our Company and our company have made any Public or Rights Issue of securities in the preceding three years.

PERFORMANCE VIS-À-VIS OBJECT

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations, 2018, and the Issue is an "Initial Public Offering" in terms of the SEBI ICDR Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Companies/ Subsidiary/ Associates of our company has made public issue of Equity Shares during the period of ten years immediately preceding the date of filing this Draft Red Herring Prospectus with the stock exchange.

PERFORMANCE VIS-À-VIS OBJECTS – LAST ISSUE OF SUBSIDIARY COMPANIES OR LISTED PROMOTERS

This is not applicable as we do not have any subsidiary company, and the promoters are not listed on any exchange. Therefore, no track record is available.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

PARTLY PAID-UP SHARES

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

OPTION TO SUBSCRIBE

- Investors will get the allotment of specified securities in dematerialization form only.
- The Equity Shares on allotment, shall be traded on Stock Exchange in demat form only.

TRACK RECORDS OF PAST ISSUES HANDLED BY GETFIVE ADVISORS PRIVATE LIMITED

For details regarding the track record of the past Issues handled as specified under circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website www.getfive.in .

Disclosure of Price Information of Past Issues Handled by Merchant Banker
Table 1

Sr. No	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
Initial Public Offering – Main Board – N.A.								
1	Iware Supplychain Services Limited	27.13	95.00	May 6th, 2025	85.05	+3.89% [+0.99%]	+11.49% [+0.76%]	+148.26 [+5.51%]
2	Unisem Agritech Limited	21.45	65.00	December 17, 2025	65	-9.31% [-0.59%]	-2.83% [-9.33%]	-17.81% [-8.50%]
3	EPW India Limited	31.81	97.00	December 30th, 2025	111	-14.19% [-2.00%]	-3.22% [-12.03%]	+64.18% [-7.26%]
4	Teamtech Formwork Solutions Limited	50.15	63.00	May 26th, 2025	75.00	+33.81% [0.45%]	+86.05% [1.41%]	N.A.
Initial Public Offering – Main Board – N.A.								

N.A. – Not Applicable; Source: Price Information www.nseindia.com or www.bsesme.com and Issue Information from Prospectus of respective companies.

Note:
1. *The Nifty 50 is considered as the Benchmark Indices for respective Issues.*
2. *"Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th/90th/180th Calendar days from listing.*
3. *"Closing Benchmark" on the listing day of script is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th/90th/180th Calendar days from listing. Although it shall be noted that for comparing the script with*

Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for script in the manner provided in Note No. 4 below.

4. *In case 30th/90th/180th day is not a trading day, closing price on respective stock exchange of the previous trading day for the script has been considered, however, if script is not traded on that previous trading day, then last trading price has been considered.*

Summary Statement of Disclosure
Table 2

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25 - 50%	Less than 25 %	Over 50%	Between 25 - 50%	Less than 25 %	Over 50%	Between 25 - 50%	Less than 25 %	Over 50%	Between 25 - 50%	Less than 25 %
2025-26	3	80.39	-	-	2	-	-	1	-	-	-	1	2	-
2026-27	1	50.15	-	-	-	-	1	-	-	-	-	-	-	-

Notes: *Issue opening date is considered for calculation of total number of IPOs in the respective financial year.*

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations, 2018, and the Issue is an "Initial Public Offering" in terms of the SEBI ICDR Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The agreement between the Registrar to the Issue and our Company provides for the retention of records with the Registrar to the Issue from the last date of dispatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus. Given the absence of any past history, the standard resolution time for complaints is not applicable to us.

All issue related grievances, other than of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name, address of the applicant, applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, application number, amount paid on application and the bank branch or collection centre where the application was submitted, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant must enclose the Acknowledgment Slip from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to the Application submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

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

Anchor Investors are required to address all grievances in relation to the Issue to the Book Running Lead Manager.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable) and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 (three) months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 (fifteen) days, failing, failing which the concerned SCSB would have to pay interest at the rate of 15% p.a. for any delay beyond this period of 15 days.

Further, the investors shall be compensated by the SCSBs in accordance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications, for the stipulated period. Further, in terms of SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable).

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹ 100 per day or 15% per annum of the application amount for the period of such delay, which period shall start from the day following the receipt of a complaint from the investor. The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/ withdrawn/ deleted applications	₹100 per day or 15% per annum of the Application Amount, whichever is higher	From the date on which the request for cancellation/ withdrawal/ deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Application made through the UPI Mechanism	Instantly revoke the blocked funds other than the original Application Amount; and ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Application Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Application Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Application Amount; and ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Application Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Application Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

The Registrar to the Issue will obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicant. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue see "***General Information***" on page no. 58 of this Draft Red Herring Prospectus, in case of any pre-Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

For helpline details of the Book Running Lead Manager pursuant to the SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), see "***General Information***" on page no. 58 of this Draft Red Herring Prospectus.

Our Company will obtain authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and will comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

As per SEBI ICDR Regulations 2018, amended time to time SCHEDULE VI, PART-A (14)(T)(6) is not applicable to us as there is no listed subsidiary of the company.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Board has constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For further details, please refer to the ***"Our Management"*** on page no. 175 of this Draft Red Herring Prospectus.

Our Company shall, after filing of this Draft Red Herring Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

As on the date of this Draft Red Herring Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Draft Red Herring Prospectus.

Our Company has appointed Sweta Soni, as the Company Secretary and Compliance Officer, and she may be contacted at the following address:

Mundada Polychem Limited
Address: *Gat No. 397/A, Plot No. 1 And 2, Gat. No. 397/A, P, Chandanpuri, Malegaon, Nashik- 423212, Maharashtra*
Tel: *+91 9021070101*
Email: *complianceofficer@mundadapolychem.com*
Website: https://www.mundadapolychem.com/

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

We hereby confirm that there is no investor complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled '***Capital Structure'*** on page no. 72 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

REVALUATION OF ASSETS

Our Company has not revalued its assets since Incorporation.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits except otherwise mentioned in the "***Risk Factors***" and "***Restated Financial Statements***" on Page no. 30 and 199 of this Draft Red Herring Prospectus respectively.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Offer will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the chapter titled ***"Statement of Special Tax Benefits"*** beginning on page no. 108 of this Draft Red Herring Prospectus.

PURCHASE OF PROPERTY

Other than as disclosed in chapter titled ***"Business Overview"*** beginning on page no. 132 of this Draft Red Herring Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Offer or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

OTHER CONFIRMATIONS

Any person connected with the Issue will not Issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

There are no findings/ observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus.

There are no conflicts of interest between

i. the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or
ii. the lessors of our immovable properties (crucial for our operations) and our Company, Promoters, Promoter Group, Key Managerial Personnel's, Directors, Subsidiaries/ Group Companies, and their directors.

No material clause of Article of Association has been left out from disclosure having bearing on the IPO/ disclosure.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

As on the date of this Draft Red Herring Prospectus, our Company has not been granted by SEBI, any exemption from complying with any provisions of securities laws.

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SECTION VIII – ISSUE RELATED INFORMATION
TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI ICDR Regulations, 2018, the SEBI ICDR, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus~~, Red Herring Prospectus, the Prospectus, the Draft Abridged Prospectus/ the Abridged Prospectus, any Addendum/ Corrigendum~~ thereto, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/ or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/ or any other authorities while granting its approval for the Issue.

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations, 2018, as amended. The General Information Document has been updated to reflect amendments to the SEBI ICDR Regulations, 2018 and to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the website of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Please note that, in accordance with the Regulation 256 of the SEBI ICDR Regulations, 2018, read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants have to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface ("UPI") has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public offers by individual investors through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants). Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when he same is made available.

THE ISSUE

The Issue comprises of a Fresh Issue of Equity shares.

RANKING OF EQUITY SHARES

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company. For further details, please see the section titled ***"Main Provisions of Articles of Association of Our Company"*** beginning on page no. 303 of this Draft Red Herring Prospectus.

AUTHORITY FOR THE ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on 07.09.2026 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on 08.09.2026.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled *"**Dividend Policy**"* beginning on Page no. 198 of this Draft Red Herring Prospectus.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹1/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share **("Floor Price")** and at the higher end of the Price Band is ₹ [●] per Equity Share **("Cap Price")**.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of [●] an English and Hindi national daily newspaper and Maharashtra Edition of Regional newspaper [●] where the registered office of the company is situated, (Marathi being the local language of Maharashtra), each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. For more details, please refer the chapter titled ***"Basis for Issue Price"*** beginning on Page no. 99 of this Draft Red Herring Prospectus.

At any given point of time, there shall be only one denomination of Equity Shares, subject to applicable laws.

COMPLIANCE WITH THE DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDER

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI(LODR), 2015 and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see ***"Main Provisions of the Articles of Association of Our Company"*** beginning on page no. 303 of this Draft Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated 12.08.2026.
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated 27.07.2026.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application: *"Provided that the Minimum Application value shall be above ₹ 2 Lakhs."*

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares of the face value of ₹1/- each and the same may be modified by the SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") from time to time by giving prior notice to investors at large. For further details, see ***"Issue Procedure"*** on page no. 265 of this Draft Red Herring Prospectus.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares of the face value of ₹1/- each subject to a minimum allotment of [●] Equity Shares of the face value of ₹1/- each to the successful Applicants/Bidders in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTEES

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

JURISDICTION

Exclusive jurisdiction for the purpose/relation of this Issue is with the competent courts/ authorities at Maharashtra, India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any application from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the allotment advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. To register himself or herself as the holder of the equity shares; or
2. To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining:

(i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

(ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange and the amounts that have been credited to the public issue account shall be transferred to the refund account.

The BRLM, through the Registrar to the Issue, shall notify the SCSBs and the sponsor banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared, and the Stock Exchange will also be informed promptly. In terms of the UPI circulars, in relation to the Issue, the BRLM will submit reports of compliance with the applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA accounts (including amounts blocked through the UPI Mechanism) exceeding three working days from the Issue closing date, the Bidder shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two working days from the Issue closing date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the stock exchange, which our Company shall apply for after allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue closing date and thereafter determines that it will proceed with an issue, our Company shall file a Draft Offer Document/ Offer Document with the Stock Exchange.

BID/ISSUE PROGRAM

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

Events	Indicative Dates
Bid/ Issue Opening Date	[●][1]
Bid/ Issue Closing Date	[●][2] [3]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

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

(2) Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue closing date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate acceptance and confirmation shall be at 5:00 pm IST on Bid/ Issue Closing Date.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 4.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/ Issue closing date:

a) A standard cut-off time of 3.00 p.m. for acceptance of bids.
b) A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual investors applicants.
c) A standard cut-off time of 4.00 p.m. for uploading of bids received from only individual investors applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the application amount, whichever is higher, for the entire duration of delay for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s)("SCSB"), to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fee for applications made by the UPI Bidders using the UPI mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.

The above timetable, other than the Bid/ Issue Closing Date, is indicative and does not constitute any obligation on our Company and the BRLM.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the timelines. Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Issue Period by our Company in consultation with the BRLM or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Shareholder, severally and not jointly, has specifically

confirmed that it shall extend such reasonable support and co-operation required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

Due to limitation of time available for uploading the Applications on the Issue closing date, the Bidders are advised to submit their applications one day prior to the Issue closing date and, in any case, no later than 3.00 p.m. (IST) on the Issue closing date. All times mentioned in this Draft Red Herring Prospectus are Indian Standard Times. Bidders are cautioned that in the event a large number of Applications are received on the Issue closing date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on business days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Issue closure time from the Issue opening date till the Issue closing date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the working day.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids:

- **Bid/ Issue Period (except the Bid/ Issue Closing Date)**
  Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")

- **Bid/ Issue Closing Date**
  Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

- **On the Bid/ Issue Closing Date, the Bids shall be uploaded until:**
  i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
  ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

In case of any delay in unblocking of amounts in the ASBA accounts (including amounts blocked through the UPI Mechanism) exceeding two working days from the Issue closing date, the Bidder shall be compensated for the entire duration of delay exceeding two working days from the Issue closing date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the Prospectus, for a minimum period of one (1) working day, subject to the Issue period not exceeding ten (10) working days.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic application form, for a particular Bidder, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic application form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSB or the member of the syndicate for rectified data.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors)

Particulars	Time
Bid / Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors other than QIBs and NIIs.	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Investor, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual Investors, Non- Individual Applications of QIBs and Non- Institutional Bidders)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors and Individual Investors categories#	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date

** UPI mandate and time and date shall be at 5:00 p.m. on Issue Closing Date.*
 # QIBs, Non-Institutional Bidders and Individual Bidders can neither revise their Bids downwards nor cancel/ withdraw their Bids.

On the Bid / Issue Closing Date, the Bids shall be uploaded until 4.00 p.m. for all categories.
On Bid / Issue Closing Date, extension of time may be granted by Stock Exchange only for uploading Bids received by Individual Bidders after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the Book Running Lead Manager to the Stock Exchange.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that bids not uploaded on the electronic bidding system or in respect of which the full bid amount is not blocked by SCSBS or not blocked under the UPI mechanism in the relevant ASBA account, as the case may be, would be rejected.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the Face Value of the Equity Shares.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders and Individual Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage.

Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (two hundred).

Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots *"Provided that the minimum application size shall be above ₹2 lakhs."*

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME exchange. Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the SME exchange.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled ***"Capital Structure"*** beginning on Page no. 72 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/ debentures and on their consolidation/ splitting, except as provided in the Articles of Association. For details, please refer chapter titled ***"Main Provisions of Articles of Association of Our Company"*** beginning on Page no. 303 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Red Herring Prospectus, there are no warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

ALLOTMENT OF SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further it is mandatory for the investor to furnish the details of his/ her depositary account, & if for any reasons, details of the account are incomplete or incorrect, the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

APPLICATION BY ELIGIBLE NRIS, FPIS/ FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs/ FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, and FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/ FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provide a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations, as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/ RBI while granting such approvals.

MIGRATION TO MAIN BOARD

As per Regulation 277 of the SEBI ICDR Regulations, An issuer, whose specified securities are listed on a SME Exchange and whose post-issue paid-up capital is more than ten crore rupees and up to twenty five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board.

As per Regulation 280(2) of the SEBI ICDR Regulations, Where the post-issue paid-up capital of an issuer listed on a SME exchange is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the issuer by way of rights issue, preferential issue, bonus issue, etc. the issuer shall migrate its specified securities listed on a SME exchange to the Main Board and seek listing of the specified securities proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

NSE has revised its migration policy from the NSE EMERGE Platform to the NSE Main Board vide Circular ref. No. NSE/CML/67671 dated April 24, 2025 effective from May 01, 2025, as detailed below:

Parameter	Listing criterion
Paid up capital & market capitalization	Paid-up equity capital is not less than INR 10 crores and Average capitalization shall not be less than INR 100 crores. For this purpose, capitalization will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
Revenue from Operation & EBITDA	The revenue from operations should be greater than INR 100 Cr in the last financial year and should have positive operating profit from operations for at least 2 out 3 financial years.
Listing Period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing Conditions	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/ IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/ Promoter, subsidiary Company by SEBI. • No Disqualification/ Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

Further, if the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the Company undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

MARKET MAKING

The shares issued and transferred through this Issue are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). For further details of the market making arrangement, please refer to chapter titled ***"General Information"*** beginning on Page no. 58 of this Draft Red Herring Prospectus.

OFFER DOCUMENT TO BE MADE AVAILABLE TO PUBLIC

Subject to regulation 247 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereof.

1. The Draft Red Herring Prospectus filed with the SME exchange shall be made public for comments (if any), for a period of at least twenty one days from the date of filing, by hosting it on the websites of our company, Getfive Advisors Private Limited and NSE on https://www.mundadapolychem.com/, https://www.getfive.in, and www.nseindia.com respectively.

2. Our company shall, within two working days of filing the Draft Red Herring Prospectus with the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"), make a public announcement in one English and Hindi national daily newspaper with wide circulation, and one regional language newspaper with wide circulation at the place where the registered office of our company is situated, disclosing the fact of filing of the Draft Red Herring Prospectus with the exchange and inviting the public to provide their comments to the exchange, the issuer or the book running lead manager in respect of the disclosures made in the Draft Red Herring Prospectus respectively.

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ISSUE STRUCTURE

This Issue is being undertaken in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ₹10 crore rupees, is eligible to undertake public issue of Equity Shares and listing of the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in this case being the SME Platform of NSE. For further details regarding the salient features and terms of such an issue, please refer chapter titled ***"Terms of the Issue"*** and ***"Issue Procedure"*** on page no. 250 and 265 respectively of this Draft Offer Document.

This public issue comprises of up to 12,00,000 Equity Shares of face value of ₹1/- each for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share (the "issue price") aggregating to ₹ [●]/- Lakhs ("the issue") by our Company. The Issue comprises a reservation of up to [●] Equity Shares of Face Value of ₹1/- each for subscription by the designated Market Maker ("**the Market Maker Reservation Portion**") and Net Issue to Public of up to [●] Equity Shares of Face Value of ₹1/- each ("the Net Issue"). The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post-issue paid-up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process [(1)]:

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation or allotment	Up to [●] Equity Shares of face value of ₹1/- each	Not more than [●] Equity Shares of face value of ₹1/- each	Not less than [●] Equity Shares of face value of ₹1/- each	Not less than [●] Equity Shares of face value of ₹1/- each
Percentage of issue size available for allocation	[●] % of the issue size.	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors. Forty per cent of the anchor investor portion, within the limits specified, shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.	Not less than 15% of the Net Issue.	Not less than 35% of the Net Issue.
Basis of Allotment/ Allocation if respective category is oversubscribed [(3)]	Firm Allotment	Proportionate as follows (excluding the Anchor investor portion): (a) [●] Equity Shares of face value of ₹1/- each shall be available for	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application	Subject to the availability of shares in Individual Investor category, the allotment

		allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares of face value of ₹1/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above [●] Equity Shares of face value of ₹1/- each shall be allotted on a discretionary basis to Anchor Investor For further details please refer to the chapter titled ***"Issue Procedure"*** at page no. 265 of this Draft Offer Document.	Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on proportionate basis as follows – (a) One-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and up to lots equivalent to not more than ₹10 lakhs. (b) Two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. For details, please refer to the chapter titled ***"Issue Procedure"*** beginning on page no. 265 of this Draft Red Herring Prospectus. Provided that the Unsubscribed portion in either of the aforementioned subcategories specified in clauses (a) or (b), may be allocated to in the other subcategory of non-institutional. Bidders.	of equity shares to each individual investor shall not be less than the minimum application size in individual investor category, and the remaining shares, if any, shall be allotted on a proportionate basis. For details, please refer to the chapter titled ***"Issue Procedure"*** beginning on page no. 265 of this Draft Red Herring Prospectus.
Mode of Bid	Only through the ASBA process.	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment.	Through ASBA Process through banks or by using UPI ID for payment.
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Size Bid	[●] Equity Shares in multiple of [●] Equity shares.	Such number of Equity Shares and in multiples of [●] Equity Shares exceed two lots that Bid amount exceeds ₹2,00,000.	Such number of Equity shares in multiple of [●] Equity shares should exceed two lots that Bid amount exceeds ₹2,00,000.	Two lots with minimum application size of above ₹2,00,000.
Maximum Size Bid	[●] Equity Shares.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the Anchor portion), subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the net issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity shares in multiple of [●] Equity Shares of Face Value of ₹1 each where the Application size doesn't exceed two lots.
Trading Lot	[●] Equity Shares, however, the Market Maker	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.

	may accept odd lots if any in the market as required under the SEBI ICDR Regulations.			
Terms of Payment	**In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. **In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids			
Mode of Bid	Only through the ASBA process			

(1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
(3) Subject to valid Bids being received at or above the issue price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

Note- SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

JURISDICTION

Exclusive jurisdiction for the purpose/relation of this Issue is with the competent courts/ authorities at Maharashtra, India .

BID/ ISSUE PROGRAMME

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

Events	Indicative Dates
Bid/ Issue Opening Date	[●][(1)]
Bid/ Issue Closing Date	[●][(2) (3)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

(1) Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one working day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.
(2) Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue closing date in accordance with the SEBI ICDR Regulations.
(3) UPI mandate acceptance and confirmation shall be at 5:00 pm IST on the Bid/ Issue Closing Date.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centres mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/ Issue closing date:
Standardization of cut-off time for uploading of bids on the Bid/ Issue closing date:
a) A standard cut-off time of 3.00 p.m. for acceptance of bids.
b) A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual investors applicants.
c) A standard cut-off time of 4.00 p.m. for uploading of bids received from only individual investors applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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ISSUE PROCEDURE

Please note that the information stated/ covered in this section may not complete and/ or accurate and as such would be subject to modification/ change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus.

All Applicants should read the General Information Document ("GID") for Investing in public issue prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and UPI Circulars which highlight the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange, the Company and the Book Running Lead Manager, before opening of the issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure regarding SMS Alerts, web portal to CUG etc. shall apply to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation of shares; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) General Instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Designated Date (ix) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("UPI Phase I"), until June 30, 2019. Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("UPI Phase II"). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("T+3 Notification"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 ("SEBI RTA Master Circular") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on the website of NSE. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of NSE.

ASBA Applicants are required to submit duly stamped ASBA Applications to the selected branches/ offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on the website of NSE at www.nseindia.com. For details on their designated branches for submitting Application Forms, please refer the above-mentioned NSE website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Red Herring Prospectus and the Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

BOOK BUILDING PROCEDURE

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs. provided that our Company and Selling Shareholders in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company and Selling Shareholders in consultation with the BRLM, of which, Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under –

(i) 33.33 per cent for domestic mutual funds; and

(ii) 6.67 per cent for life insurance companies and pension funds:

Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion). Further, 5.00% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. The SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size . Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (out of which one third shall be reserved for Bidders with Bids exceeding ₹2 lakhs and up to ₹10 lakhs and two-thirds shall be reserved for Bidders with Bids exceeding ₹10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

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

Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under- subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange. Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Individual Investor Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors must ensure that their Permanent Account Number ("PAN") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of this Draft Red Herring Prospectus, together with the Application Forms and copies of the Draft Red Herring Prospectus/ Draft Abridged Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus, may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the offer, Registrar to the offer as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and the website of NSE Limited at www.nseindia.com.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase is applicable from January 1, 2019 and will continue up to June 30, 2019. Under this phase, a Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020.

Further still, as per SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount will be continued till further notice. Under this phase, submission of the Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The issue will be made under UPI Phase III of the UPI Circulars.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Offer has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Offer will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of a regional newspaper (widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our registered office is located), on or prior to the Bid/ Offer Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Investors into the UPI mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager, will be required to compensate the concerned investor.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2,00,000 and up to ₹5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid- cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the *"General Information Document"* available on the websites of the Stock Exchange and the BRLM. The General Information Document will be available on the website of the Exchange and BRLM after the filing of the Red Herring Prospectus.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of NSE at www.nseindia.com at least one day prior to the Bid/ Offer opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM. All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the offer through the ASBA process. The Bidding in the Individual Investors Portion can additionally Bid through the UPI Mechanism.

An Individual Investor making applications using the UPI Mechanism shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in the Offer. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the offer shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. ASBA Bidders could submit the ASBA Form in the manner below:

i. Individual Investors Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub- Syndicate Members, Registered Brokers, RTAs or CDPs.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis (1)	[●]
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis (2)	[●]
Anchor Investors (3)	[●]

(1) Excluding electronic Bid cum Application Form
(2) Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com).
(3) Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM
Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.
- Single bid from any investor shall not exceed the investment limit/ maximum number of specified securities that can be held by such investor under the relevant regulations/ statutory guidelines.

- The correct procedure for applications by Hindu Undivided Families and the fact that applications by Hindu Undivided Families would be treated as on par with applications by individuals.

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Offer.

The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/ network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

ELECTRONIC REGISTRATION OF BIDS

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the issue.

b. On the Bid/ Offer closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.

c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/ Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Bid/ Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer period after which the Stock Exchange(s) send the Application information to the Registrar to the issue for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – "Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investor to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/ Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/ Client ID or Pan ID (Either DP ID/ Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

WHO CAN BID?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors (Except Anchor investors) applying in a public issue shall use only ASBA facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Issue may use either ASBA process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Offer document for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta‖. Applications by HUFs would be considered at par with those from individuals;

c. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d. Mutual Funds registered with SEBI;

e. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this issue; Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

f. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

g. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;

h. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

i. Foreign Venture Capital Investors registered with the SEBI;

j. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

k. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

l. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

m. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

n. Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

o. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

p. Multilateral and bilateral development financial institution;

q. Eligible QFIs;

r. Insurance funds set up and managed by army, navy or air force of the Union of India;

s. Insurance funds set up and managed by the Department of Posts, India;

t. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them .

u. Applications not to be made by

    i. Minors (except through their Guardians)
    ii. Partnership firms or their nominations
    iii. Foreign Nationals (except NRIs)
    iv. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and Regional newspaper Marathi where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date.

The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

a) The Bid/ Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Regional newspaper [●] where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Offer Period, Individual Investors, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of this Draft Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/ Applicant at or above the Issue Price will be considered for allocation/ Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue.

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/ the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one Working Day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in the chapter titled ***"Issue Procedure"*** – Payment into Escrow Account(s) for Anchor Investors on page no. 265 of this Draft Red Herring Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BUILD-UP OF THE BOOK

Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/ Issue Period.

PRICE DISCOVERY AND ALLOCATION

a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.

b) The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

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

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/ demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

OPTION TO SUBSCRIBE IN THE OFFER

a. As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.

b. The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

c. In a single Application Form any investor shall not exceed the investment limit/ minimum number of specified securities that can be held by him/ her/ it under the relevant regulations/ statutory guidelines and applicable law.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below:

a. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

b. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs.

c. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.

d. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.

e. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

    i. where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.

    ii. where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and

    iii. where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

f. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.

g. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

h. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

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

i. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS BY INDIAN PUBLIC INCLUSING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/ institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUF's, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

PARTICIPATION BY ASSOCIATES/ AFFILIATES OF BOOK RUNNING LEAD MANAGER, PROMOTERS, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/ PROMOTERS GROUP

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the Offer, either in the QIB Portion or in Non- Institutional Portion as may be applicable to such Applicants. Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Book Running Lead Manager or any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLM, shall apply in the Offer under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Indian Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or exchange traded fund or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY HUFs

Applications by HUF can be made in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

BIDS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment under the reserved category. The non-resident Indians who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/ accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/ accept the UPI Mandate Request (in case of Individual Investors applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

In case of Eligible NRIs bidding under the individual Investor portion through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act ("FEMA") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Offer of shares of allotment to NRIs on repatriation basis. Allotment of Equity Shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity Shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs are permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("OCI") put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents [●], Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non- Residents [●]

For further details, see the chapter titled ***"Restriction on Foreign Ownership of Indian Securities"*** on page no. 301 of this Draft Red Herring Prospectus.

BIDS BY FIIs/ FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Offer until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on January 20, 2025) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to 10% or more of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of convertible debentures or preference shares or warrants.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs shall be permitted to participate in the Offer subject to compliance with conditions and restrictions specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be required to be included. To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Offer Procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, a FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. Further, pursuant to a Circular dated November 24, 2014, issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

The FPIs who wish to participate in the issue are advised to use the Application Form for non-residents. FPIs are required to apply through the ASBA process to participate in the issue.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and shall be liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who shall not utilize the multiple investment managers ("MIM") Structure, and bear the same PAN, shall be liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids are required to be rejected.

BIDS BY SEBI-REGISTERED AIFs, VCFs AND FVCIs

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and

Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-residents Investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by IRDA must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

i. Equity shares of a company: the lower of 10%* of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

ii. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

iii. The industry sector in which the investee company operates; not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

    The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,00,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,00,000 million or more but less than ₹2,500,000 million.*

Insurer companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time, including the IRDA Investment Regulations.

BIDS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹25 crores, registered with the Pension Fund Regulatory and Development Authority established under sub- section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company, in consultation with the Book Running Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee must be attached to the Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid- up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/ corporate debt restructuring/ strategic debt restructuring, or to protect the banks' interest on loans/ investments made to a company.

Provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub- clause(b)) within a specified period to the RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, certified copies of: (i) the certificate of registration issued by the RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012, and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

In addition to the above, certain additional documents are required to be submitted by the following entities:

i. With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

ii. With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

iii. With respect to applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

iv. With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit. Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the issue that, for the purpose of mailing of the Allotment Advice/ CANs/ letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that any single Application from them does not exceed the applicable investment limits or the maximum number of the Equity Shares that can be held by them under applicable or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus or the Prospectus.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Individual Investors**

   The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Investors have to ensure that the Application Price exceed ₹2,00,000.

2. **For Other than Individual Investors (Non-Institutional Invest ors and QIBs)**

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder and Non-institutional investors and Individual investors can neither lower their bids nor withdraw their application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is more than two lots for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS

- Our Company and the Book Running Lead Manager shall declare the Bid/ Offer Opening Date and Bid/ Offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in the prescribed format.

- Our Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Mumbai II, at least 3 (three) days before the Offer Opening Date.

- Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.

- Copies of the Bid Cum Application Form along with the Abridged Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

- Applicants who are interested in subscribing to the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.

- Bid Cum Application Form submitted directly to the SCSBs should bear the stamp of the SCSBs and/ or the Designated Branch, or the respective Designated Intermediaries, Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

- The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet-enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors have to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the finds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

- Applicants applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA Application into the electronic system.

- Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the state of Sikkim, the Bidders, or in the case of applications in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

- The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

- Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSBs. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of NSE i.e. https://www.nseindia.com/ .With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the website of NSE i.e. https://www.nseindia.com/ .

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs/ Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the issue, the required Demographic Details as available on its records.

SUBMISSION OF BIDS

1. During the Bid/ Offer period, Bidders may approach any of the Designated Intermediaries to register their Bids.

2. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block the Bid Amount based on the Cap Price less Discount (if applicable).

BASIS OF ALLOTMENT

a. <u>For Individual Investors</u>

Bids received from the Individual Investors at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Issue Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors who have Bid in the Offer at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹1/- each at or above the Issue Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹1/- each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹1/- each and in multiples of [●] Equity Shares of face value of ₹1/- each thereafter. For the method of proportionate Basis of Allotment, refer below.

b. <u>For Non-Institutional Bidders</u>

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price.

The Offer Size less allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the offer at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹1/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.
In case the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹1/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of the face value of ₹1/- each and in multiples of [●] Equity Shares of the face value of ₹1/- each thereafter. For the method of proportionate Basis of allotment, refer below.

c. <u>For QIBs</u>

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price.

Allotment shall be undertaken in the following manner:

1. In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Funds exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (2) below;

2. In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares of face value of ₹1/- each on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹1/- each and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹1/- each and in multiples of [●] Equity Shares of face value of ₹1/- each thereafter, along with other QIB Bidders.

- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹1/- each.

d. <u>Allotment to Anchor Investor</u>

1. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under –

(i) 33.33 per cent for domestic mutual funds; and
(ii) 6.67 per cent for life insurance companies and pension funds: subject to valid Bids being received from Investors; and allocation to Anchor Investors shall be on a discretionary basis and subject to:

✓ a maximum number of two Anchor Investors for allocation up to ₹2 crores;

✓ a minimum number of two Anchor Investors and a maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and

✓ in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

2. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

3. In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

   Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay- in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

4. In the event the Issue Price is lower than the Anchor Investor Allocation Price:

   Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

   In the event of the Offer Being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the NSE (The Designated Stock Exchange). The allocation may be made in marketable lots on a proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by the number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] Equity Shares of the face value of ₹1/- each the allotment will be made as follows:

   - Each successful Bidder shall be allotted [●] Equity Shares of face value of ₹1/- each; and

   - The successful Bidder out of the total bidders for that category shall be determined by drawing lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

6. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares of face value of ₹1/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] Equity Shares of face value of ₹1/- subject to a minimum allotment of [●] Equity Shares of face value of ₹1/- each.

7. If the Shares allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹1/- each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Flow of events from the closure of Bidding period (T DAY) till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file/ FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/ comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Individual Investor means an investor who applies for Minimum Application Size. Investors may note that in case of oversubscription, allotment shall be on a proportionate basis and will be finalized in consultation with NSE.

The authorized employee of the Designated Stock Exchange along with the Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary can enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ Allotted. Such Acknowledgement Slip was non-negotiable and by itself not create any obligation of any kind. When a Bidder revises his or her Bid, he/ she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors and Individual Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage.

Do's:

1. Check if you are eligible to apply as per the terms of the offer document and under applicable laws, rules, regulations, guidelines and approvals; All Applicants (other than Anchor Investors) should submit their applications through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicant depository account is active, as Allotment of the Equity Shares was in the dematerialized form only;

5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in the case of electronic Bids) within the prescribed time;

6. UPI Bidders Bidding using the UPI Mechanism in the Issue are required to ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

8. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/ Offer Closing Date;

9. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;

10. Ensure that the names given in the Bid cum Application Form is/ are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

11. In the case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in). Individual Investors bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3- in-1 type accounts under Channel II (described in the UPI Circulars);

12. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors using the UPI Mechanism) in the Application Form;

13. Applicants using the UPI Mechanism should ensure that the correct UPI ID (with a maximum length of 45 characters including the handle) is mentioned in the Application Form;

14. Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank

appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

15. Applicants submitting an Application Form using the UPI Mechanism should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

16. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;

17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018, and July 26, 2019.

18. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;

19. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;

20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned was rejected;

21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

22. Ensure that the Demographic Details are updated, true and correct in all respects;

23. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

24. Ensure that the category and the investor status is indicated;

25. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

26. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

27. Bidders should note that in case the DP ID, Client ID and PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

28. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;

29. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided authorization to the SCSB via the electronic mode, for blocking funds in the ASBA

30. Applicants shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate

Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Applicant may be deemed to have verified the attachment containing the application details of the Individual Investors in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;

31. Applicants using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize the blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and

32. The ASBA Bidders are required to ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;

33. UPI Bidders bidding using the UPI Mechanism are required to mention valid UPI ID of only the Bidder (in case of a single account) and of the first bidder (in case of a joint account) in the Bid cum Application Form

34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

35. Ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum Application Size;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹500,000 by UPI Bidders;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not apply/ revise the Bid amount less than the Floor Price or higher than the Cap Price mentioned herein or in the Application Form;

6. Do not pay the Application Amount in cash, by money order, cheques, demand drafts, postal order, stock investment or any mode, other than blocked amounts in the bank account maintained with SCSB;

7. Applicants should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

8. Applicants should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

9. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

11. Do not submit the Application Forms to any non-SCSB bank or our Company;

12. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

14. Do not submit more than one Application Form per ASBA Account;

15. Do not submit the Bid for an amount more than the funds available in your ASBA Account;

16. Do not fill up the Application Form such that the Equity Shares applied for exceeds the issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;

17. Do not Bid for Equity Shares more than specified by the Stock Exchange for each category;

18. Do not make the Bid cum Application Form using a third-party bank account or using a third-party linked bank account UPI ID;

19. Anchor Investors should not bid through the ASBA process;

20. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;

21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date;

22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage;

23. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using the UPI mechanism, do not submit the ASBA Form directly with SCSBs;

24. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is

25. suspended or for which details cannot be verified by the Registrar to the issue;

26. Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant;

27. All investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;

28. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Individual Investors using the UPI mechanism;

29. Do not Bid if you are an OCB;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTION FOR BIDDERS

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/ Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the issue to detect multiple applications are given below:

a. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.

b. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

c. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

   ✓ In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

   ✓ In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

   After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

   Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the issue to detect multiple applications is given below:

   i. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

   ii. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the "*General Information Document*", Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Bids submitted without instruction to the SCSBs to block the entire Application Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by Individual Investors with Bid Amount of a value of less than Minimum Application Size;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/ Offer closing Date, unless extended by the Stock Exchange.
15. Applications by OCBs;

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see the chapter titled ***"General Information"*** – Book Running Lead Manager on page no. 58 of this Draft Red Herring Prospectus.

SIGNING OF UNDERWRITING AGREEMENT

Our company has entered into an Underwriting Agreement dated [●].

FILING OF THE RED HERRING PROSPECTUS AND PROSPECTUS WITH THE ROC

A copy of the Red Herring Prospectus and Prospectus will be filled with the ROC in terms of Section 26 and 32 of the Companies Act.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/ CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. Tripartite agreement between NSDL, the Company and the Registrar to the issue on 12.08.2026.

2. Tripartite agreement between CDSL, the Company and the Registrar to the issue on 27.07.2026.

3. The Company's International Securities Identification Number (ISIN) is INE2YG801022

   An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.

- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.

- Equity Shares in electronic form can be traded only on the stock exchange having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all investors applying in a public issue shall use only Application Supported by Blocked Amount ("ASBA") process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.001/2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this issue.

ESCROW MECHANISM AND PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid on the Issue through the ASBA process. Instead, Anchor Investors are required to transfer the Bid Amount (through direct credit, real-time gross settlement ("RTGS"), national automated clearing house ("NACH") or national electronic fund transfer ("NEFT") to the Escrow Account(s) of the issuer. For Anchor Investors, the payment instruments for payment into the Escrow Account of the issuer should be drawn in favor of:

- In case of resident Anchor Investors: [●]
- In case of Non-Resident Anchor Investors: [●]

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the issue to facilitate collections of Bid amounts from Anchor Investors.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus with the Registrars of Companies (RoC) publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

In the Pre-Issue and price band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In the event, that the final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, following the receipt of the final listing and trading approval from the Stock Exchange.

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of the [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of a regional newspaper (widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our registered office is located).

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the issue Closing Date. The issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares offered through the Issue through the Issue document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than1% of the net Issue to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.

2. The Offer Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer period not exceeding 10 (ten) Working Days.

3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this issue.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.

9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue account. In case of withdrawal/ failure of the issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the issue.

APPLICANT’S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that providing bank account details, PAN, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address. Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application is submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as share certificates, demat credit, refund of orders, unblocking, non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

PAYMENT OF INTEREST IN CASE OF DELAY IN DESPATCH OF ALLOTMENT LETTERS OR REFUND ORDERS / INSTRUCTION TO SELF-CERTIFIED SYNDICATE BANKS BY THE REGISTRAR

The issuer shall allot securities offered to the public within the period prescribed by the Board. The issuer further agrees that it shall pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders. Unblocking instructions have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within six days from the date of the closure of the issue.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 1 (one) Working Day of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of necessary formalities for listing and commencement of trading at SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”). where the Equity Shares are proposed to be listed are taken within 3 (Three) Working Days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) working days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than the time limit as prescribed by the SEBI ICDR Regulations, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In the case of QIB Applicants, the Company, in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In the case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

INVESTOR GRIEVANCE

In case of any pre-issue or post-issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled ***"General Information"*** on page no. 58 of this Draft Red Herring Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013,

which is reproduced below:

"*Any person who:*

a. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

b. *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

c. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the issue:

1. Agreement dated 12.08.2026, among NSDL, our Company and the Registrar to the issue.

2. Agreement dated 27.07.2026, among CDSL, our Company and Registrar to the issue.

3. Our Company's equity shares bear an ISIN INE2YG801022.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. That the complaints received in respect of the issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working Days from Issue closing date.

3. That our company has applied for the listing of equities on the conversion of debentures/ bonds, if any.

4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the issue by our Company;

5. That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6. That our Promoters' contribution in full has already been brought in before the issue opens for public subscription;

7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through the offer document are listed or until the application monies are refunded on account of non-listing, under subscription etc.;

8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

9. That our company reserves the right not to proceed with the issue after the bidding and if so, the reason thereof as a public notice within two days of the closure of the issue. The public notice shall be issued in the same newspapers where the pre-issue advertisement had appeared. The stock exchanges where the specified securities were proposed to be listed shall also be informed promptly.

10. If our company withdraws the issue at any stage including after closure of bidding, the issuer shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the issue;

11. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI Regulations and applicable law for the delayed period;

12. The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and

13. None of the promoters or directors of the company are a wilful defaulter under Section 5(c) of SEBI ICDR Regulations.

UTILISATION OF NET PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the issue shall be credited/ transferred to a separate bank account other than the bank account referred to the Companies Act;

2. Details of all monies utilized out of the issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;

3. Details of all unutilized monies out of the issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;

4. Our Company shall comply with the requirements of SEBI LODR and SEBI ICDR Regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

   The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as Department of Industrial Policy and Promotion*) ("**DPIIT**"), issued the FDI Policy, which is effective from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Under the current FDI Policy, 100% foreign direct investment is permitted in the manufacturing sector, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Issue Procedure***" on page no. 265 of this Draft Red Herring Prospectus, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see "***Issue Procedure***" on page no. 265 of this Draft Red Herring Prospectus.

DPIIT vide Press Note No. 2 (2026 Series), dated March 15, 2026, further amended FDI Policy to inter alia, define the expression "beneficial owner" and provided that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. Subsequently, the FEMA Rules, 2020 has been amended vide FEMA (Non-debt Instruments) (Third Amendment) Rules, 2026 notified on June 12, 2026, to give effect to the aforementioned provisions of Press Note 2. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/ Offer Period. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022, issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under FEMA Rules prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India and/or RBI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof, within the Bid/Offer Period.

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 applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

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SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, 2018, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below and no material clause of Article of Association has been left out from the disclosure bearing on the IPO. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.
The following regulations contained in the Articles of Association were revised as a result of public limited pursuant to the members' special resolution passed at the Extra-Ordinary General Meeting held on 23.05.2026

Article No.	Description
	The regulations contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company so far as they are applicable to Public Company except so far so they have implied or expressly modified by what is contained in Articles mentioned as altered or amended from time to time.
I	**INTERPRETATION CLAUSE**
	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:
	"Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
	"Annual General Meeting" shall mean a General Meeting of the holders of Equity Shares held annually in accordance with the applicable provisions of the Act.
	"Articles" means Articles of Association of the Company as originally framed or altered from time to time.
	"**Auditors**" means and includes those appointed as such for the time being by the Company in terms of provisions of the Companies Act, 2013.
	"**Board of Directors**" or "**Board**", means the collective body of the directors of the Company nominated and constituted from time to time, in accordance with applicable Law and the provisions of these Articles.
	"Board Meeting" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles
	"Beneficial Owner" shall mean beneficial owner as defined in Clause (a) of subsection (1) of section 2 of the Depositories Act 1996, as amended
	"Capital" or **"Share Capital"** shall mean the share capital for the time being, raised or authorized to be raised for the purpose of the Company
	"Chairman" means the Chairman of the Board of Directors of the Company
	"Depositories Act" shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof
	"Depository" shall mean a depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act.
	"Director" means a director appointed to the Board of a company.
	"Dividend" includes any interim dividend
	"Document" means a document as defined in Section 2 (36) of the Companies Act, 2013.
	"Encumbrance" shall mean encumbrance, including without limitation, any security interest, claim, mortgage, pledge, charge, hypothecation, lien, lease, assignment, deed of trust, title retention, deposit by way of security, beneficial ownership (including usufruct and similar entitlements), or any other similar interest held by a third Person, (b) a security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, (c) right of pre-emption, right of first offer, or refusal or transfer restriction in favour of any Person, or (d) any adverse claim as to title, possession or use.
	''Equity Share Capital'', with reference to any Company limited by shares, means all share capital which is not preference share capital;
	"KMP" means Key Managerial Personnel of the Company provided as per the relevant sections of the Act
	"Managing Director" means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in a general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.
	"Month" means Calendar month.

Article No.	Description
	“Office” means the registered office of the Company.
	“Paid-up share capital” or **“share capital paid-up”** means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called;
	‘‘Preference Share Capital’’, with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to— payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and (b) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;
	“Postal Ballot” means voting by post or through any electronic mode.
	“Proxy” includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.
	“Public Holiday” means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting
	“Registrar” means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act. **“Rules”** means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
	“Seal” means the common seal of the Company, if any
	“SEBI” means the Securities and Exchange Board of India
	“SEBI Listing Regulations” shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
	“Securities” means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)
	“Share” means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied
	“Special Resolution” shall have the meaning assigned thereto by Section 114 of the Act;
	“Sweat Equity Shares” means such equity shares as are issued by a Company to its Directors or employees at a discount or for consideration, other than cash, for providing their know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called;
	“Shareholders” means the persons/corporate bodies holding shares, duly registered in their respective names in the register of members of the Company. Subject as aforesaid and except where the subject or context otherwise requires, words or expressions contained in these regulations shall bear the same meaning.
	“The Company” or **“this Company"** means # **Mundada Polychem Limited.**
	“Transfer” shall mean (a) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (b) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (c) the granting of any security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word “Transferred” shall be construed accordingly.
	“Tribunal” means the National Company Law Tribunal constituted under section 408;
	“Voting Right” means right of a member of a Company to vote in any meeting of the Company or by means of postal ballot; Words importing **“persons”** shall, where the context requires, include bodies corporate and companies as well as individuals
	“Whole-time Director” includes Director in the whole-time employment of the Company;
	“Working Day” means all days except national holidays;

Article No.	Description
	“Year” means the **“Financial Year”** as provided under sub section (41) of Section 2 of the Act;
	Words imputing the masculine gender shall also include feminine gender
	Words imputing the singular number includes plural where the context so requires;
	‘in writing’ and **‘written’** includes printing, lithography and any other mode of representing or reproducing words in a visible form;
	“Video Conferencing or Other Audio-Visual” means audio-visual electronic communication facility employed which enables all the persons participating in a meeting to communicate concurrently with each other without an intermediary and to participate effectively in the meeting; and
	Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.
	SHARE CAPITAL AND VARIATION OF RIGHTS
1	i. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause 5 of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any, and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
	ii. Subject to the section 55 of the Companies Act 2013 and the applicable Rules made thereunder, the Company / Board shall have power to issue / allot shares, whether on preferential basis or otherwise, from time to time and the shares shall be under the control of the Directors who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such times as the Directors think fit.
	iii. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on full payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
	iv. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws a) Equity share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and b) Preference share capital
2	Notwithstanding anything contained in these Articles, the shares subscribed by the subscribers to the Memorandum of Association shall, upon the incorporation of the Company, be issued and deposited directly into the dematerialized account(s) of the respective subscribers. The Company shall take all necessary steps to ensure the compliance with applicable laws and regulations for the issuance of such shares in dematerialized form." OR i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,— a) one certificate for all his shares without payment of any charges; or b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
	ii. The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, as amended from time to time, and the rules framed thereunder, if any
	iii. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary. Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate

Article No.	Description
	iv. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders
	v. A certificate, issued under the common seal of the Company, specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.
3	If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4	Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5	(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub section (6) of section 40. (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other
6	i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
	ii. To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question
	iii. The Company shall issue, when so required, receipts for all Securities deposited with it whether for registration, sub-division, exchange or for other purposes and shall not charge any fees for registration of transfers, for subdivision and consolidation of certificates and for sub-division of letters of allotment, renounceable letters of right, and split, consolidation, renewal and transfer receipts into denominations of the market unit of trading
7	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
8	Subject to the provisions of the Act, the Board shall have the power to issue or reissue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
	ISSUANCE OF SHARES
A	i. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to – (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or (b) employees under any scheme of employees' stock option; or (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
B	Where at any time, the Company proposes to increase its subscribed Capital by the issue of further shares, such shares shall be offered-
	ii. to Persons who, at the date of the offer, are holders of Equity Shares of the Company, in proportion, as nearly as circumstances admit, to the Paid-up Share Capital on those shares

Article No.	Description
	iii. to employees under a scheme of employees' stock option
	iv. to any Persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under Law.
	v. A further issue of securities may be made in any manner whatsoever as the board may determine including by way of preferential allotment or private placement subject to and in accordance with Companies Act and rules made thereunder with pricing method prescribed to listed entities under SEBI (Issue of Capital Disclosures and Requirements) Regulations, as amended from time to time, if applicable.
C	The Company may issue bonus shares by way of capitalization profits or out of securities premium or otherwise in accordance with the Act and the Rules and other applicable provisions for the time being in force.
D	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee stock option scheme, Employee stock purchase scheme or any other scheme, if authorized by the members in general meeting subject to the provisions of the Act, the Rules, applicable guidelines made there under and other applicable laws for the time being in force.
	ISSUANCE OF SECURITIES
	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder and other applicable laws for the time being in force.
	DEBENTURES: Any debentures, debenture-stock or other securities may be issued at a discount (subject to the compliance with the provision of Section 53 of the Companies Act, 2013), premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination.
	COMMISSION IN ACCORDANCE WITH RULES: Subject to applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of securities) Rules, 2014 as amended from time to time.
	LIEN
9	i. The company shall have a first and paramount lien:-
	(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
	(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
	(c) Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares
	Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
	ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares
10	The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares
	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made- (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11	(i) To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof (ii) the purchaser shall be registered as the holder of the shares comprised in any such transfer. (iii) The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

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12	i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable
	ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale
	iii. fully paid Shares shall be free from all lien and that in the case of partly paid Shares, the Company's lien, if any, shall be restricted to monies called or payable at a fixed time in respect of such shares
	The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company
	CALLS ON SHARES
13	i. Subject to the provisions of Section 49 of the Act, the Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
	ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
	iii. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
	iv. A call may be revoked or postponed at the discretion of the Board.
14	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments
15	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
17	(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. - (ii) In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18	**A. LIABILITY ON SHARES**
	i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
	ii. In case of non-payment of such sum, all the relevant provisions of these articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
	B. ADVANCE ON SHARES
	The Board— (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
	(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member any right to participate in profits or dividends or any voting rights in respect of the monies so paid by him until the same would, but for such payment become presently payable by him.
	C. MUTATIS MUTANDIS
	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including Debentures of the Company
	D. NOMINATION CLAUSE

Article No.	Description
	(a) Every holder of securities of a company may, at any time, nominate, in the prescribed manner, any person to whom his securities shall vest in the event of his death.
	(b) Where the securities of a company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the securities shall vest in the event of death of all the joint holders.
	(c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the securities of a company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the securities of the company, the nominee shall, on the death of the holder of securities or, as the case may be, on the death of the joint holders, become entitled to all the rights in the securities, of the holder or, as the case may be, of all the joint holders, in relation to such securities, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
	(d) Where the nominee is a minor, it shall be lawful for the holder of the securities, making the nomination to appoint, in the prescribed manner, any person to become entitled to the securities of the company, in the event of the death of the nominee during his minority.
	(e) Where the nominee is a minor, it shall be lawful for the holder of the securities, making the nomination to appoint, in the prescribed manner, any person to become entitled to the securities of the company, in the event of the death of the nominee during his minority.
	TRANSFER OF SHARES
19	i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
	ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20	The Board may, subject to the right of appeal conferred by the Section 58 of the Act, declines to register- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the company has a lien. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other Document.
21	A. The Board may decline to recognize any instrument of transfer unless- (a) the instrument of transfer is in the form as prescribed in rules made under sub section (1) of section 56 (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares. Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and transferee has been lost or the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnify as the Board may think fit.
	B. In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.
22	(a) On giving of previous notice of at least seven days or such lesser period in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year. (b) Subject to the provisions of Section 59 of the Companies Act, 2013, these Articles and any other applicable provisions of the Act for the time being in force, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the grounds of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

Article No.	Description
	(c) The Board may delegate the power of transfer of Securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s). Provided that the delegated authority shall report on transfer of Securities to the Board in each meeting. (d) The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
	TRANSMISSION OF SHARES
23	(i) On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares. (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24	i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either— (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
	ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25	(i) If the person so becoming entitled shall elect to be registered as holder of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. (ii) If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. (iii) All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company. Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other Securities including debentures of the Company. In case of transfer and transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository the provisions of the Depositories Act shall apply.
27	~~In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.~~ – Not Applicable
	FORFEITURE OF SHARES

Article No.	Description
28	If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
29	The notice aforesaid shall (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.
30	If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect.
31	(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. (ii) At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit
32	(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares
33	(i) A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. (ii) The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. (iii) the transferee shall thereupon be registered as the holder of the share; and (iv) The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.
34	(a) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. (b) The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit. (c) The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. (d) The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
	ALTERATION OF CAPITAL
35	The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.
36	Subject to the provisions of section 61, the company may, by ordinary resolution, -
	i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
	ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
	iii. sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived;

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	iv. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
37	Where shares are converted into stock, - (a) the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit. Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. (b) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.
38	The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law,- (a) it share capital (b) any capital redemption reserve account; or (c) any share premium account.
	CAPITALISATION OF PROFITS
39	(i) The company in general meeting may upon the recommendation of the Board, resolve – (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. (ii) The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards (A) paying up any amounts for the time being unpaid on any shares held by such members respectively (B) paying up in full unissued shares of the company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportions aforesaid (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) (D) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation
40	(i) Whenever such a resolution as aforesaid shall have been passed the Board shall (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto. (ii) The Board shall have power – (a) to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions; and (b) to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares; (iii) Any agreement made under such authority shall be effective and binding on such members.
	BUY-BACK OF SHARES
41	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 of the Act read with the Rules made thereunder from time to time and as may be prescribed by the SEBI and any other

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	applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.
	GENERAL MEETINGS
42	All general meetings other than annual general meeting shall be called extraordinary general meeting. i. In accordance with the provisions of the Act, the Company shall in each year hold Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. All general meetings other than annual general meeting shall be called an extraordinary general meeting. ii. No General Meeting shall be held unless at least 21 clear days prior written notice, or shorter written notice in accordance with the Act, of that meeting has been given to each Member as per the provisions of the Act; provided that any General Meeting, may be called after giving shorter notice than the notices required above, if consent thereto is accorded, in the case of any other meeting, by Members of the Company majority in number and representing/holding not less than 95% of the paid-up Share Capital which gives the right to vote to such Members. In General Meeting, only such agenda will be considered as is specified in the notice to the Members with respect to such meetings. iii. Notwithstanding anything contained in this Act or these Articles, a Company- (a) shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and (b) may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed, instead of transacting such business at a General Meeting. (c) If a resolution is assented to by the requisite majority of the Shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.
43	i. The Board may, whenever it thinks fit, call an extraordinary general meeting. ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
	PROCEEDING OF GENERAL MEETINGS
44	(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. (ii) Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.
45	The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company
46	If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.
47	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
48	~~In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.~~- Not Applicable
	ADJOURNMENT OF MEETING
49	i. The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same day in the next week at same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called. ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

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	iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
	VOTING RIGHTS
50	Subject to any rights or restrictions for the time being attached to any class or classes of shares, - (a) on a show of hands every member present in person shall have one vote; and (b) on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52	(i) In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. (ii) For this purpose seniority shall be determined by the order in which the names stand in the register of members.
53	(i) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
	(ii) Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty-eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
54	Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.
55	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid or in regard to which the company has exercised any right of lien.
56	(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.
	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
	PROXY
57	The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid
58	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
	Passing Resolutions by Postal Ballot (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company

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	may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot. (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time and applicable Law.
	BOARD OF DIRECTORS
60	Unless otherwise determined by the Company in a general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen). The Company shall also comply with the provisions of the Act, and the rules made there under and the provisions of the SEBI Listing Regulations with respect to constitution of the Board. The Directors need not hold any "Qualification Share(s)". Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions: He may be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His reappointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine. Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole-time directors.
61	i. Subject to the provisions of the Act, the Company may pay any remuneration, as determined by the Board of Directors / General Meeting to all or any of its Directors for the services rendered by them / him in day to day management of the affairs of the company or any other type of services, whether professional in nature or not, for any of the purposes of the company, either by a fixed sum on monthly or annual basis and / or perquisites and / or a percentage of the profits or otherwise as may be determined by the Board or the members in General Meeting in accordance with the Act. ii. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. iii. The remuneration payable to the directors, including any managing director or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act and rules made there under and provisions of the SEBI Listing Regulations. iv. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the company.
62	The Board may pay all expenses incurred in getting up and registering the company
63	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64	All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine.
65	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66	A. ADDITIONAL DIRECTOR APPOINTMENT i. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

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	ii. Such person, subject to applicable laws, rules or regulations, shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
	B. ALTERNATE DIRECTOR APPOINTMENT i. The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. ii. The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. iii. If the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original director, and not to the alternate director.
	C. CASUAL VACANCY i. If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. ii. The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.
	D. INDEPENDENT DIRECTORS' APPOINTMENT The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose. Qualification of Independent Director- (i) Independent directors shall possess such qualification as required under the act and under SEBI Listing regulations as amended from time to time. (ii) Independent Director shall be appointed for such period as prescribed under relevant provisions Act, Schedules thereof under SEBI Listing regulations as amended from time to time.
	E. POWERS OF THE BOARD The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
	PROCEEDINGS OF THE BOARD
67	i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. ii. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board. iii. The quorum for a Board meeting shall be as provided in the Act and as provided in SEBI Listing regulations and directors participating through electronic mode in a meeting shall be counted for the purposes of quorum. iv. The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or any other mode as may be permitted by the Act and Rules. v. At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency.
68	(i) Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes.

Article No.	Description
	(ii) In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.
69	Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.
	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing
70	i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting. iii. Any Director so appointed to the office of Chairperson shall not be deemed to have vacated the said office of Chairperson, by reason only that he retires or vacates at any Annual General Meeting of the Company and is re-elected at the same meeting.
71	i. The Board of the Company shall in accordance with act, rules or any other Law and the provisions of the SEBI Listing Regulations, as amended from time to time, form such committees as may be required in the manner specified therein, if the same are applicable to the Company. ii. The participation of directors in a meeting of the committee may be either in person or through video conferencing or audio visual means or any other mode as may be permitted by the Act and Rules and the SEBI Listing regulations.
72	(i) A committee may elect a Chairperson of its meetings. (ii) If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.
73	i. A committee may meet and adjourn as it thinks fit. ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson of the committee shall have a second or casting vote. iii. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly pointed and was qualified to be a director.
74	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to received notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
75	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
76	~~In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.~~ Not Applicable
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER
77	Subject to the provisions of the Act, - (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

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	(ii)A director may be appointed as chief executive officer manager company secretary or chief financial officer.
78	A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and chief executive officer, manager, Company Secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, Manager, Company Secretary or chief financial officer.
	A. APPOINTMENT AND REMUNERATION Subject to the provisions of Section 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full-time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole time director(s) manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company. The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairperson of the Board as the Managing Director / whole time director or executive director of the Company.
	B. APPOINTMENT AND RESIGNATION CLAUSE Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) / executive director(s) / manager shall, subject to the provisions of any contract between such director and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company.
	C. RETIREMENT OF DIRECTORS BY ROTATION Not less than two-thirds of the total number of Directors (excluding independent director) of the Company shall be persons whose periods of office shall be liable to determination by retirement of Directors by rotation and save and otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting. The remaining directors shall be appointed in accordance with the provisions of these Articles and the Act. At the Annual General Meeting in each year, one-third of the Directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearest to one-third shall retire from office. Subject to the provisions of the Act and these Articles, the Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall retain office until the conclusion of the meeting at which his re-appointment is decided or his successor is appointed. If the vacancy of the retiring director is not so filled-up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place. If at the adjourned meeting also, the vacancy of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting, unless - (i) at that meeting or at the previous meeting a resolution for the re-appointment of such director has been put to the meeting and lost; (ii) the retiring director has, by a notice in writing addressed to the Company or its Board of directors, expressed his unwillingness to be so re-appointed; (iii) he is not qualified or is disqualified for appointment; (iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; or (v) section 162 is applicable to the case.
	D. POWERS OF MANAGING DIRECTOR Subject to the provisions of section 179 and 180 of the Companies Act, 2013, the Managing Director of the Company, if any, shall be empowered to carry on the day to day business affairs of the Company. The Managing Director shall have the general control, management and superintendence of the business of the Company with power to appoint and to dismiss employees and to enter into contracts on behalf of the Company

Article No.	Description
	in the ordinary course of business and to do and perform all other acts, deeds and things which in the ordinary course of business may be considered necessary/proper or in the interest of the Company.
	E. POWER TO BORROW i. The Board of Directors may from time to time but with consent of the Company in general meeting as may be required under section 180 of the Companies Act, 2013 read with rules made thereunder, by a resolution passed at a Meeting of the Board raise any money or any monies or sums of money for the purpose of the Company; provided that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 180 of the Act and the rules made thereunder. The Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, at such times and in such manner and upon such terms and conditions as they deem fit by the issue of debt instruments, debentures, or perpetual annuities, debenture stock, promissory notes, or by opening current accounts, or by receiving deposits and advances with or without security, or by issue of bonds and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge, the whole or any part of the undertaking property, rights, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities in accordance with the acts, rules and regulations as applicable to the Company. ii. Provided that the Directors may by resolution at a meeting of the Board delegate the power to borrow money otherwise than on debentures to a Committee of Directors or the Managing Director or Whole-Time Director or Manager subject to the limits upto which the money may be so borrowed as may be specified in the said resolution. ii. To the extent permitted under the applicable Law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interest of the Company. iv. Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into equity shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into equity shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.
	THE SEAL
79	~~The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.~~
	DIVIDEND AND RESERVE
80	The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend
81	Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
82	(i) The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time thinks fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.

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83	(i) Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the company dividends may be declared and paid according to the amounts of the shares. (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
84	i. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company. ii. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
85	(i) Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent
86	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
87	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
88	No dividend shall bear interest against the company A Shareholder can waive/forgo the right to receive the dividend (either final and/or interim) to which he is entitled, on some or all the Shares held by him in the Company. However, the Shareholder cannot waive/forgo the right to receive the dividend (either final and/or interim) for a part of percentage of dividend on Share(s). Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the 'Unpaid Dividend Account'. Any money transferred to the 'Unpaid Dividend Account' of a company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under Section 125 of the Act. [There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law]. All Shares in respect of which the Dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company.
	ACCOUNTS
89	The Board shall cause proper books of account to be maintained under Section 128 and other applicable provisions of the Act. i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting. iii. Directors are entitled to examine the books, accounts and records of the Company in accordance with the provisions of the Act.
	WINDING UP

Article No.	Description
90	Subject to the provisions of Chapter XX of the Act and rules made thereunder – (i) If the company shall be wound up the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
	INDEMNITY
91	i. Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. ii. Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court. iii. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably
	OTHERS
	DEMATERIALISATION OF SECURITIES
92	i. Definitions For the purpose of this Article: (a) 'Beneficial Owner' means a person or persons whose name is recorded as such with a depository; (b) 'SEBI' means the Securities and Exchange Board of India; (c) Depository" shall mean a depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act.
	ii. Subject to the provisions of the Act and Rules made thereunder the Company may offer its Members facility to hold securities issued by it in dematerialized form
	iii. Notwithstanding anything contained in the Articles, the Company may in accordance with the provisions of the Depositories Act, 1996, be entitled to dematerialise its securities, debentures and other marketable securities in accordance with the applicable law and/or regulations promulgated from time to time.
	iv. Every person subscribing to securities offered by the Company may have the option to receive security certificates or to hold the securities with a Depository. The Beneficial Owner of the securities may at any time opt out of holding the securities with a Depository, in the manner provided by the Depositories Act, 1996; and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required Certificates of Securities
	v. All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the Beneficial Owners.
	vi. Notwithstanding anything to the contrary contained in the Act or these articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.
	vii. Save as otherwise provided in (iv) above, the depository as the registered owner of the securities shall not have any rights or any other rights in respect of the securities held by it.
	viii. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member/ shareholder of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

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	ix. Notwithstanding anything contained in the Act or the Articles to the contrary, where securities are held in Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or any other drive
	x. The Register and Index of Beneficial Owners maintained by a Depository under section 11 of the Depositories Act, 1996 shall be deemed to be the corresponding Register and Index of Members and Security holders for the purpose of the Articles.
	xi. The Company shall cause to be kept a register of members and index of members indicating separately for each class of equity and preference shares held by each member residing in or outside India, register of debentures and register of any other security holders either in in physical form or in electronic form.
	xii. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act.
	iii. Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of the physical papers.
	iv. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.
	xv. The Company shall intimate such Depository the details of allotment of share to enable the Depository to enter in its records the name of such person as the beneficial owner of that share.
	vi. The provisions of these Articles shall mutatis mutandis apply to securities other than shares and any reference to member herein shall apply to the holder of the concerned security.
	vii. Persons appearing as beneficial owners as per the register maintained by the Depository shall be entitled to covered thereby and the Depository shall be the registered owner of such shares only for the purpose of effecting transfer of ownership of such shares on behalf of the beneficial owner.
	iii. The members shall bear all charges of the depository participant
	ix. If a member having dematerialised his holdings of shares opts for re-materialisation of his holding of shares or a part thereof, share certificates will be issued to him on a written request received for that purpose through the depository participant.
	xx. The dematerialized shares can be transferred / transmitted as per rules of the Depository
	xi. The records of members holding as maintained by the Depository and depository participants shall be the basis for all purpose of holdings of the members, who have opted for the dematerialization.
	xii. There will be no distinctive numbers for the dematerialised shares.
	REGISTERS
93	i. The Company shall keep and maintain at its registered office or at any other place in India as may be permitted by the Act and rules, all statutory registers including, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.
	ii. kept and maintained by a company under section 88 and copies of the annual return filed under section 92 may also be kept at any other place in India in which more than one-tenth of the total number of members entered in the register of members reside, if approved by a special resolution passed at a General Meeting of the company and the Registrar has been given a copy of the proposed special resolution in advance. Provided further that the period for which the registers, returns and records are required to be kept shall be such as may be prescribed under the Act
	iii. The Register and index of beneficial owner maintained by a Depository under Section 11 of the Depositories Act shall also be deemed to be the Register and index of members/debenture holders/other security holders for the purpose of the Act and any amendment or re-enactment thereof.
	iv. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register
	v. The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
	Constructive Notice
94	The Article of Association is a public document and the person performing business or investing in the company is considered to be fully aware of the rules and regulations of the company

SECTION X – OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for registration. Copies of the above-mentioned contracts and the documents for inspection referred to here under, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days (Monday to Friday) from the date of Offer Document until the Application/Issue Closing Date. Copies of below mentioned Material Contracts and Documents are also available on the website of the company on www.mundadapolychem.com .

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts

1. Memorandum of Understanding dated 09.09.2026 between our Company and the Book Running Lead Manager.
2. Memorandum of Understanding dated 09.09.2026 between our Company and the Registrar to the Issue.
3. Banker(s) to the Issue Agreement dated [●] between our Company, Registrar to the Issue, Book Running Lead Manager and Banker to the Issue.
4. Market Making Agreement dated [●] between our Company, the Book Running Lead Manager and Market Maker.
5. Syndicate Member Agreement dated [●] between our Company, the Book Running Lead Manager and Syndicate Member.
6. Underwriting Agreement dated [●] between our Company, the Book Running Lead Manager and the Market Maker.
7. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated 27.07.2026.
8. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated 12.08.2026.

B. Material Documents

1. Certified true copies of the updated Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Fresh Certificate of Incorporation dated 28.09.2021 issued by Registrar of Companies, consequent to change in name of our Company to **"MUNDADA POLYCHEM PRIVATE LIMITED"**.
3. Copy of Fresh Certificate of Incorporation dated 03.06.2026 issued under the name **"MUNDADA POLYCHEM LIMITED"** by Registrar of Companies, consequent to conversion of our Company into a Limited Company.
4. Resolution of the Board of Directors dated 07.09.2026 in relation to the Issue and other related matters.
5. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held on 08.09.2026 in relation to the Issue and other related matters.
6. Examination report for Restated Financial Statements for Financial Year Ended on 31.03.2026, 31.03.2025 and 31.03.2024 dated 15.09.2026 from Peer Reviewed Auditor
7. Resolution of the Board of Directors of the Company dated 22.09.2026 for approval of the Draft Red Herring Prospectus, dated for [●] approval of Red Herring Prospectus and for [●] approval of Prospectus.
8. Resolution of the Board of Directors of the Company dated 22.09.2026 for approval of the Draft Abridged Prospectus, dated for [●] approval of Abridged Prospectus.
9. The ***"Statement Of Possible Special Tax Benefits"*** dated 15.09.2026 from our Peer Review Auditor included in this Draft Red Herring Prospectus.
10. Certificate on Key Performance Indicators (KPIs) of our Company issued by the Peer Review Auditor by way of their certificate dated 15.09.2026.
11. Site Visit report dated 11.09.2026.
12. Consents of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Reviewed Auditor, Banker(s) to the Company, Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Issue*, Underwriters*, Market Maker* and Syndicate Member* to act in their respective capacities.

** The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consent as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*

13. Due Diligence Certificate(s) dated 22.09.2026 by the Book Running Lead Manager.
14. In Principle Approval from National Stock Exchange of India Limited vide letter dated [●] NSE for listing of Equity Shares on the SME Platform of NSE (NSE Emerge).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus / The Draft Abridged Prospectus ~~/ Red Herring Prospectus / Abridged Prospectus / Prospectus~~ is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus / The Draft Abridged Prospectus ~~/ Red Herring Prospectus / Abridged Prospectus / Prospectus~~ are true and correct.

Sd/-

Sagar Vijaykumar Mundada
Managing Director and Chairman
DIN: 09336293
Place: Malegaon
Date: 22.09.2026

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DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus / The Draft Abridged Prospectus ~~/ Red Herring Prospectus / Abridged Prospectus / Prospectus~~ is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus / The Draft Abridged Prospectus ~~/ Red Herring Prospectus / Abridged Prospectus / Prospectus~~ are true and correct.

Sd/-

____
Pritesh Vijaykumar Mundada
Whole Time Director
DIN: 09336294
Place: Malegaon
Date: 22.09.2026

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DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus / The Draft Abridged Prospectus ~~/ Red Herring Prospectus / Abridged Prospectus / Prospectus~~ is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus / The Draft Abridged Prospectus ~~/ Red Herring Prospectus / Abridged Prospectus / Prospectus~~ are true and correct.

Sd/-

____
Kiran Pritesh Mundada
Non-Executive Director
DIN: 10716763
Place: Malegaon
Date: 22.09.2026

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DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus / The Draft Abridged Prospectus ~~/ Red Herring Prospectus / Abridged Prospectus / Prospectus~~ is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus / The Draft Abridged Prospectus ~~/ Red Herring Prospectus / Abridged Prospectus / Prospectus~~ are true and correct.

Sd/-

____
Chirag Rajeshbhai Tolia
Independent Director
DIN: 11791066
Place: Malegaon
Date: 22.09.2026

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DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus / The Draft Abridged Prospectus ~~/ Red Herring Prospectus / Abridged Prospectus / Prospectus~~ is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus / The Draft Abridged Prospectus ~~/ Red Herring Prospectus / Abridged Prospectus / Prospectus~~ are true and correct.

Sd/-

Shah Mittal N
Independent Director
DIN: 11459787
Place: Malegaon
Date: 22.09.2026

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DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus / The Draft Abridged Prospectus ~~/ Red Herring Prospectus / Abridged Prospectus / Prospectus~~ is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus / The Draft Abridged Prospectus ~~/ Red Herring Prospectus / Abridged Prospectus / Prospectus~~ are true and correct.

Sd/-

Purva Gopal Birare
Chief Financial Officer
PAN: DCNPB9510E
Place: Malegaon
Date: 22.09.2026

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DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus / The Draft Abridged Prospectus ~~/ Red Herring Prospectus / Abridged Prospectus / Prospectus~~ is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus / The Draft Abridged Prospectus ~~/ Red Herring Prospectus / Abridged Prospectus / Prospectus~~ are true and correct.

Sd/-

Sweta Soni
Company Secretary and Compliance Officer
PAN: GWTPS2455G
Place: Malegaon
Date: 22.09.2026

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