



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



Draft Abridged Prospectus

Dated: May 05, 2026

100% Book-Building Issue

Please read Section 26 & 32 of the Companies Act, 2013)

SHREE TNB POLYMERS LIMITED

CIN: U25209DN2007PLC000242

Registered office	Contact Person	Email & Telephone	Website
Sr. No. 132/1/1/4, Behind Prince Pipes, Athalroad, Silvassa, Dadra & Nagar Haveli, India-396230	Ms. Niyati Vishal Shah Company Secretary & Compliance Officer	cs@shreetnbpolymers.in Contact No. +91- 9662602584	www.shreetnbpolymers.in

PROMOTERS OF OUR COMPANY: VIJAY JAYSUKHLAL THOSANI, RASIKBHAI GOKALBHAI BHALODI, DEEPAK KUMAR QEEMATRAI RAURA, SHILPABEN RASIKBHAI BHALODI, VIJAY JAYSUKHLAL THOSANI, BEENA VIJAY THOSANI, REETA DEEPAK RAURA, KISHAN CHANDULAL PATEL, VIPUL GOKALBHAI BHALODI, HASMUKHBHAI GOKALBHAI BHALODI, JIGNABEN VIPULBHAI BHALODI AND JALPABEN HASMUKHBHAI BHALODI

DETAILS OF THE ISSUE

Type	Fresh Issue Size (₹ In Lakh)	Offer For Sale (OFS) Size (By No. of Shares or by amount in ₹)	Total Issue Size	Eligibility
Fresh Issue	Upto 60,00,000 Equity Shares aggregating to ₹[●] Lakhs	Nil	Upto 60,00,000 Equity Shares aggregating to ₹[●] Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229(2) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018, AS AMENDED

DETAILS OF OFFER FOR SALE

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

RISK IN RELATION TO THE FIRST ISSUE

The Paid up Value of the Equity Shares is ₹10/- each. The Floor Price, Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand of our Equity Shares by way of the Book Building Process, as disclosed in the "Basis for Issue Price" beginning on page no 161 on this DRHP, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no. 27 of this Draft Red Herring Prospectus.

ISSUER ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 BSE Limited ("BSE SME") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an 'in-principal' approval letter dated [●] having Reference [●] from BSE for using its name in the issue document for listing of our Company on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("BSE")

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 CORPORATE MAKERS CAPITAL LIMITED	Mr. Rohit Pareek / Mr. Pawan Mahur	Email id: info@corporatemakers.in Telephone: +91-11-41411600

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 BIG SHARE SERVICES PRIVATE LIMITED	Mr. Shanti Gopalkrishnan	Email Id: shreetnb.smeipo@in.mpms.mufg.com Telephone: +918108114949

ISSUE PROGRAMME

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

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

**Our Company may in consultation with the BRLMs, consider closing the Issue Period for QIBs one Working Day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations. ^UPI mandate end time and date shall be at 5:00 pm on the Issue Closing Date



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



Draft Abridged Prospectus

Dated: May 05, 2026

100% Book-Building Issue

Please read Section 26 & 32 of the Companies Act, 2013)

SHREE TNB POLYMERS LIMITED

CIN: U25209DN2007PLC000242

Our Company was originally incorporated on March 07, 2007, as “Shree TNB Polymers Limited” under the provisions of the Companies Act, 1956 pursuant to issuance of fresh Certificate of Incorporation dated March 07, 2007 by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. For further details, please see section titled “History and Certain Corporate Matters” on page 304 of this Draft Red Herring Prospectus.

Registered Office: Sr. No. 132/1/1/4, Behind Prince Pipes, Athalroad, Silvassa, Dadra & Nagar Haveli, India- 396230

Telephone: +91-9662602584; **Website:** www.shreetnbpolymers.in; **E-mail:** cs@shreetnbpolymers.in

Company Secretary and Compliance Officer: Ms. Niyati Vishal Shah

OUR PROMOTERS: VIJAY JAYSUKHLAL THOSANI, RASIKBHAI GOKALBHAI BHALODI, DEEPAK KUMAR QEEMATRAI RAURA, SHILPABEN RASIKBHAI BHALODI, BEENA VIJAY THOSANI, REETA DEEPAK RAURA, KISHAN CHANDULAL PATEL, VIPUL GOKALBHAI BHALODI, HASMUKHBHAI GOKALBHAI BHALODI, JIGNABEN VIPULBHAI BHALODI AND JALPABEN HASMUKHBHAI BHALODI

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 60,00,000 EQUITY SHARES OF PAID UP VALUE OF ₹10/- EACH OF SHREE TNB POLYMERS LIMITED (“TNB” OR 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 PAID UP VALUE OF ₹10/- 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 PUBLIC ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF [●] EQUITY SHARES OF PAID UP VALUE OF ₹10/- EACH AT A ISSUE 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 PUBLIC ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PAID UP VALUE OF OUR EQUITY SHARES IS ₹ 10/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER

THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

The price band and the minimum bid lot will be decided by our Company, in consultation with the book running lead manager and will be advertised in all editions of [●] (which are widely circulated English Newspaper) and all editions of [●] (which are widely circulated Hindi daily newspaper) and all editions of [●] (the regional language of state where our registered office is located), at least two working days prior to the bid/ issue opening date and shall be made available to BSE Limited (“BSE”, “stock exchange”) for the purpose of uploading on their respective website.

In case of any revision in the Price Band, the Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total 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 Issue Period for a minimum of three Working Days, subject to the Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised 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 website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

This 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 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations 2018 and as amended, 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 BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. 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, 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 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR, 2018 and amendments thereto. States that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in 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) Regulations, 2018 and as amended. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled “Issue Procedure” on page 432 of this Draft Red Herring Prospectus.

RISK IN RELATION TO FIRST ISSUE

“This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The Paid up Value of the shares is ₹ 10/- per Equity Shares and the Issue price/ floor price/ price band should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.”

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 offering. 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 offered 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 27 of this Draft Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this 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 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 offered through the Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended, our Company has received an in-principle approval letter dated [●] from BSE SME for using its name in the Offer document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited.

BOOK RUNNING LEAD MANAGER



CORPORATE MAKERS CAPITAL LIMITED
611, 6th Floor, Pragati Tower, Rajendra Place, New Delhi- 110008

REGISTRAR TO THE ISSUE



MUFG INTIME INDIA PRIVATE LIMITED
(Formerly Link Intime India Private Limited)

Telephone: 011 41411600 Email: info@corporatemakers.in; Website: www.corporatemakers.in Investor Grievance Email: compliance@corporatemakers.in; Contact Person: Mr. Rohit Pareek/ Mr. Pawan Mahur SEBI Registration Number: INM000013095 CIN: U65100DL1994PLC063880	C-101, 247 Park, 1st Floor, LBS Marg, Vikroli (West), Mumbai- 400083, Maharashtra, India; Telephone: +91-8108114949 Email: shreetnb.smeipo@in.mpms.mufg.com Website: in.mpms.mufg.com Investor Grievance Email: capitalnumbers.smeipo@linkintime.co.in ; Contact Person: Mr. Shanti Gopalkrishnan SEBI Registration Number: INR000004058 CIN: U67190MH1999PTC118368	
ISSUE PROGRAMME		
ANCHOR PORTION ISSUE OPENS / CLOSES ON: [●]*	ISSUE OPENS ON [●]*	ISSUE CLOSES ON [●]**^

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

***Our Company may in consultation with the BRLMs, consider closing the Issue Period for QIBs one Working Day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations. ^UPI mandate end time and date shall be at 5:00 pm on the Issue Closing Date*

A. SUMMARY OF PRIMARY BUSINESS

In 2007, “*Shree TNB Polymers Limited*” was incorporated with the objective to take over the running business of partnership firms namely M/s Tirupati Plastic Industries, M/s Noble Polymers, M/s Shreeji Plastic Industries and M/s Balaji Polymers w.e.f April 01, 2007.

Shree TNB Polymers Limited is a fast-growing, innovation-driven polymer manufacturing company specializing in high-performance piping systems and advanced plastic solutions. The company offers a diversified product portfolio comprising HDPE pipes & fittings, PP (Polypropylene) and PPH (Polypropylene Homopolymer) pipes & fittings, Double Wall Corrugated (DWC) pipes, sprinkler pipes, drip irrigation systems, solid industrial sheets and Well pack sheets for packaging and industrial applications. With a strong focus on engineering excellence, durability, and application-specific performance, TNB Polymers delivers reliable and scalable solutions across infrastructure, agriculture and industrial sectors.

The company’s products are designed to meet the evolving demands of critical applications such as irrigation and agriculture, potable water supply schemes, sewerage and drainage systems, telecom cable protection, construction, and industrial usage. Its HDPE piping systems are widely used in borewell and underground water extraction, as well as in specialized applications including seawater intake systems, desalination plants, and dredging operations- highlighting the company’s capability to operate in both conventional and high-performance environments.

In addition to piping systems, TNB Polymers has established a strong presence in value-added polymer segments. Our Well pack sheets are extensively used for signage, packaging, construction floor protection, industrial partitions and advertising boards, while solid industrial sheets are utilized in chemical tanks, scrubber linings, CNC (*Computer Numerical Control*) machining, industrial fabrication, and automotive components. The company’s DWC pipes are widely deployed in underground sewerage networks, drainage systems, culverts, cable ducts, and highway infrastructure projects, positioning TNB as a comprehensive polymer solutions provider.

In the year 2017 seasoned entrepreneurs Mr. Rasikbhai Gokalbhai Bhalodi and Mr. Kishan Chandulal Patel joined as stake holders to lead the company to greater heights. The company products have good marketing standing with brand name of “NOBLE” (Piping Division), “TIRUPATI” (Solid Industrial Sheets Division) AND “WELLPACK” (Corrugated/ Flute Board Sheets Division). Due to our comprehensive product range, we are positioned as an end-to-end polymer piping systems solution provider. We have more than 25 years of experience in the polymer pipes segment and fittings using different polymers. Our Company is an ISO 9001:2015 & 14001:2015 certified Company offering variety of pipes, irrigation fittings and sheets & profiles. Our product range meets the requirements of both the rural and urban markets. Our Company also manufacture HDPE Pipes and Solid Industrial Sheets for other companies including renowned customers/ dealers namely Krishna Construction (Gujarat) LLP, Grishva Infra Project LLP, V. L. Infraprojects Limited, Mangukiya Brothers Project Private Limited etc. Our Company is running its business on a B2B & B2C basis comprising of selling or distributing its products directly to businesses or manufacturers or commercial organizations including retails customers (farmers).

Over 25 years of operation, “TNB” Group has catered to the requirements of the industrial sector for various polymer product applications by displaying an unrelenting commitment to the quality and creating a pool of satisfied customers across the globe. Our Company is equipped with well-planned infrastructures as well as modern production facilities and an in-house quality testing laboratory to meet all the required parameters of ISI (International Scientific Indexing), ISO (International Organization for Standardization). Our team of experts delivers the best value to our customers within deadlines, to ensure efficient service, effective quality, and customer satisfaction along with a reasonable cost. “TNB” promises to deliver energy-efficient and eco-friendly products.

The Company's manufacturing and quality systems are supported by robust certifications and compliance standards including BIS (Bureau of Indian Standard) and ISO (Indian Standard Organisation) viz. IS 4984 (Water Supply), IS 14333 (Sewerage), IS 16098- Part-2 & IS 16205- Part 24 (DWC Pipes), ISO 9001 and ISO 14001. Further strengthening its position in the irrigation segment, the Company adheres to IS 13488:2008 for emitting pipes (drip irrigation), IS 12786:2024 for lateral pipes, and IS 17425:2020 for sprinkler pipes. These certifications reflect TNB Polymers' commitment to quality assurance, regulatory compliance, and consistent product reliability across applications.

For detailed information on our business activities, please refer to Chapter titled "***Our Business***" beginning on page no **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

BUSINESS STRENGTH AND STRATEGIES

Strength

1. Strong promoter-driven business with deep market understanding and relationships. Established presence in the polymers/trading/manufacturing segment with long-standing industry experience.
2. Diversified product portfolio catering to multiple industrial applications
3. Cordial relationship with the customers/ dealers/ distributors and established manufacturing facilities
4. Quality Products with Certifications

Strategies

1. Continue to optimize our product mix to improve margins
2. Expanding our dealers/ distributors network by geographic expansion and product diversification:
3. Reduction of operational costs and achieving efficiency:
4. Continue to improve operating efficiencies through mechanical & technology enhancements:
5. Optimal Utilization of Resources:
6. Utilisation of Existing Capacities

B. SUMMARY OF THE INDUSTRY

The Plastic Pipes & Fittings Industry is a critical component of the global building materials and infrastructure sector, offering efficient solutions for fluid transportation across residential, commercial, agricultural, and industrial applications. This industry encompasses a wide array of piping systems and fittings manufactured primarily from synthetic polymers such as Polyvinyl Chloride (PVC), High-Density Polyethylene (HDPE), Polypropylene (PP), and other engineering-grade plastics. These materials are chosen for their versatility, lightweight nature, corrosion resistance, ease of installation, and long service life compared to traditional materials like metal or concrete.

Traditionally, the market was largely fragmented with regional and unorganised players catering to basic water transportation and agricultural irrigation needs. However, the sector has undergone a transformation with increasing consolidation, brand penetration, and product standardisation. Today, it includes an organised and growing ecosystem of manufacturers offering technologically advanced piping systems designed to meet rigorous performance, hygiene, and sustainability standards. Plastic pipes and fittings are now used not just for drinking water supply and irrigation, but also in complex applications such as sewerage, HVAC systems, industrial effluent handling, gas distribution, and cable conduits.

Among the key materials, PVC remains the most widely used due to its cost-efficiency and ease of manufacturing, particularly in water supply and sewerage systems. HDPE is gaining prominence in pressure pipe applications, while PP and PPR are preferred in hot water plumbing, chemical transportation, and industrial piping due to their thermal and chemical resistance. The market has also seen a gradual shift toward multilayer composite pipes and systems with antimicrobial or UV-resistant coatings, reflecting rising demand for performance-enhancing innovations.

As environmental awareness grows, there is an increasing push for recyclable materials, green building compliance, and energy-efficient production methods. This has led to investments in research and development aimed at producing more durable, eco-friendly, and high-performance piping systems. The plastic pipes and fittings industry continue to evolve in response to urbanisation, climate change resilience, government initiatives in water and sanitation, and global infrastructure investment trends, positioning it as a pivotal enabler of sustainable development and smart utility networks.

MDPE Pipes

MDPE stands for Medium-Density Polyethylene. It is a type of thermoplastic made from the polymerization of ethylene, which is derived from petroleum. MDPE is characterized by its medium density, which falls between low density polyethylene (LDPE) and high-density polyethylene (HDPE). This unique density gives MDPE its distinct properties, making it suitable for a variety of applications. MDPE pipes are widely utilized in gas distribution networks due to their durability, flexibility, and resistance to corrosion. They play a crucial role in natural gas supply, where their ability to withstand pressure and resist chemical degradation ensures the safe and efficient transport of gas over long distances. In addition, the growing focus on renewable energy has expanded their use in biogas applications, where MDPE pipes are employed to transport gas derived from organic waste. Their adaptability, cost-effectiveness, and reliability make them a preferred choice for both conventional and renewable gas distribution systems.

For more details, please refer chapter titled *“Industry Overview”* beginning on page no **Error! Bookmark not defined.**

C. PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate	Education & Experience
1.	Rasikbhai Gokalbhai Bhalodi	Individual	Rasikbhai Gokalbhai Bhalodi , aged 57 years is the Managing Director of our Company. He has been part of the Board of Directors of our Company since November 23, 2017. He has 12+ years of experience in business operations including but not limited to overseeing day to day activities, supervision of execution, building client relationship and financial planning pertaining to various sectors such as construction and chemical & polymers. He has been a key member in the capacity of being a proprietor, partner and director in M/s Multi Sales Corporation, M/s Uma Constructions and Pexi Chem Private Limited. Currently, he is serving as the Managing Director of our Company where he is entrusted with the responsibilities of trading and distribution activities and managing procurement, client relationships and overseeing operations.

Sr. No.	Name	Individual/ Corporate	Education & Experience
2.	Deepak Kumar Qeematrai Raura	Individual	<p>Deepak Kumar Qeematrai Raura, aged 65 years is the Whole Time Director of our Company. He has been part of the Board of Directors of our Company since September 09, 2017. He holds a Bachelor of Science in Agriculture (Honours in Soil Sciences) from Punjab Agricultural University and a Master of Arts (Public Administration) from Punjabi University. He has more than 40 years of experience in various roles such as banking, financial planning, accounts and leadership. He started his professional journey in July 1985 in Bank of Baroda, Further, in 2008, he joined our Company as Finance Head. Currently, he is serving as the Whole Time Director in our Company where he plays critical role in financial planning and growth of the Company.</p>
3.	Vijay Jaysukhlal Thosani	Individual	<p>Vijay Jaysukhlal Thosani, aged 65 years is the Whole Time Director & Chariman of our Company. He has been part of the Board of Directors of our Company since March 07, 2007. He holds a Bachelor of Laws from Saurashtra University. He has 25+ years of experience in business activities including but not limited to business development, operations and execution in various sectors such as polymers and construction. Currently, he is serving as the Whole Time Director and he is entrusted with the responsibilities of overall management and oversight of business operations and execution.</p>
4.	Shilpaben Rasikbhai Bhalodi	Individual	<p>Shilpaben Rasikbhai Bhalodi, aged 54 years, is the promoter of the Company. She has over 11 years of extensive experience in various industries. Mrs. Shilpaben started her professional journey in 2015 being admitted as a partner in M/s Fortune Stretch Park and handled production and sales coordination and overseeing overall management of the Firm. Further, she was also admitted as a partner in various firms such as M/s Aaditya Plastic Industries, M/s Shine Polymers, M/s Multipack Industries and M/s Multi Chemicals and Polymers. She has gained remarkable experience in the business of manufacturing and trading of various products including box straps, plastic items, emulsions, PVA, adhesives, and allied activities in line with the operations of the Company.</p>

Sr. No.	Name	Individual/ Corporate	Education & Experience
5.	Beena Vijay Thosani	Individual	Beena Vijay Thosani , aged 57 years, is the Promoter of the Company. She has around 8 years of experience while working as an Office Administrator from 2017 to 2025. She has an comprehensive experience in dealing with administrative functions and overseeing plant operations and ensuring efficient day-to-day functioning. Her experience had been instrumental in the Company's operational processes and overall efficiency.
6.	Reeta Deepak Raura	Individual	Reeta Deepak Raura , aged 60 years, is the promoter of the company with strong academic credentials, including degrees in Arts, Education, and Science. She began her career as a teacher at D.A.V. Girls High School before moving into entrepreneurship from 1986 to 1989. Further, she established a Partnership Firm in February 2021 in the name and style of M/s Shree Computer World. In her journey, she has gained significant experience in the sales and services of electronic items such as Computers, Laptops and CCTV Cameras. Her expertise in operations and client relations drives the company's growth and acquisition strategies.
7.	Kishan Chandulal Patel	Individual	Kishan Chandulal Patel , aged 32 years, is the Flute Board Division Head of our Company. He has passed Senior Secondary from Saraswati International School. He has experience of 8+ years as a Flute Board Division Head wherein he has been entrusted with the responsibilities of managing and optimizing the plant operations.
8.	Vipul Gokalbhai Bhalodi	Individual	Vipul Gokalbhai Bhalodi , aged 50 years, is a promoter of the company. He has over 11 years of extensive experience in various industries. He started her professional journey in 2015 being admitted as a partner in M/s Fortune Strectch Park and managed routine business operations and coordination of the Firm. Further, he was also admitted as a partner in various firms such as M/s Aaditya Plastic Industies, M/s Shine Polymers, M/s Multipack Industies, M/s Prime Industries and M/s Multi Chemicals and Polymers. He has gained remarkable experience in the line of business pertaining to manufacturing and trading of products such as box straps, plastic items, emulsions, PVA, adhesives, and allied activities. His experience is aligned with the operations of the Company.

Sr. No.	Name	Individual/ Corporate	Education & Experience
9.	Hasmukhbhai Gokalbhai Bhalodi	Individual	Hasmukhbhai Gokal bhai Bhalodi , aged 55 years, is the Promoter of the Company and holds a Bachelor of Science degree from Sardar Patel University. He has over 11 years of experience in various industries. He started her professional journey in 2014 being admitted as a partner in M/s Shine Polymers and managed day to day business operations and coordination of the Firm and managed supplier and customer relationships. Further, he was also admitted as a partner in various firms such as M/s Fortune Stretch Park, M/s Aaditya Plastic Industies, M/s Shine Polymers, M/s Multipack Industies, M/s Prime Industries and M/s Multi Chemicals and Polymers. He has gained remarkable experience in execution of business operations and coordination. He also has exposure to compliance-driven processes, commercial functions, and management activities aligned with the Company's operations.
10.	Jignaben Vipulbhai Bhalodi	Individual	Jignaben Vipulbhai Bhalodi , aged 46 years, is Promoter of the Company and has over 11 years of experience in various industries. She started her professional journey in 2014 being admitted as a partner in M/s Shine Polymers and assisted in routine business activities. Further, she was also admitted as a partner in various firms such as M/s Fortune Stretch Park, M/s Aaditya Plastic Industies, M/s Shine Polymers, M/s Multipack Industies, M/s Prime Industries and M/s Multi Chemicals and Polymers.
11.	Jalpaben Hasmukhbhai Bhalodi	Individual	Jalpaben Hasmukhbhai Bhalodi , aged 50 years, is the Promoter of the Company with over 10 years of experience in various industries. She started her professional journey 2015 being admitted as a partner in M/s Fortune Stretch Park where she was overseeing business activities including but not limited to packaging of products, administration functions and routine business processes. Further, she was also admitted as a partner in various firms such as M/s Aaditya Plastic Industies, M/s Shine Polymers, M/s Multipack Industies, M/s Prime Industries and M/s Multi Chemicals and Polymers.

For detailed information on our Promoters and Promoters Group, please refer to Chapter titled ***“Our Promoters & Promoters Group”*** beginning on page no 216 of the Draft Red Herring Prospectus.

D. OBJECTS OF THE ISSUE

This issue includes a fresh issue of upto 60,00,000 Equity Shares of face value of ₹ 10/- at an Issue Price of ₹ [●] per Equity Share.

The Issue Proceeds are proposed to be used in accordance with the details as set forth below:

Sr. No.	Particulars	Amount (₹ in Lakhs*)
1.	Capital Expenditure for purchase of machineries;	Upto 1586/-
2.	Capital Expenditure for the purchase and installation of Solar panel/ Roof top;	Upto 259.84
3.	Part finances the capital expenditure for construction/ installation of Pre-Engineered Building (PEB) structure for new manufacturing facility;	Upto 132.24/-
4.	Repayment of certain borrowings	Upto 562.00/-
5.	General Corporate Purpose	[●]/-
	Total	[●]/-

*To be finalised upon determination of the Issue Price and updated in the Red Herring Prospectus.

Note: The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹10 crores, whichever is Less in accordance with Regulation 230(2) of the SEBI ICDR Regulations, 2018 read with SEBI ICDR (Amendment) Regulations, 2025.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. Capital Expenditure for purchase of machineries;

As on the date of this Draft Red Herring Prospectus, existing manufacturing facilities of our company are located at 132/1/1/4, Behind Prince Pipes, Athal Road, Athal, Silvassa, Dadra and Nagar Haveli and Daman and Diu- 396230 and Sr. No. 301/1, Plot. No. 7, MD Industrial Estate, Tipco Road, Village Masat, Silvassa - 396230 and one manufacturing Facility proposed to constructed is located at Survey No. 579 (erstwhile survey no. 97/1), Village – Athal, Union Territory of Dadra and Nagar Haveli and Daman and Diu admeasuring the total area of 10111 Sqaure Meters (new property acquired on lease by our Company).

To expand our manufacturing capabilities, our Company intends to deploy an amount aggregating upto ₹.... lakhs out of net proceeds for Capital Expenditure in requirements for the purchase of Machinery. Our Company has identified the type of machinery to be purchased for the manufacturing unit and obtained quotation from various vendors but we are yet to place order for 100% of machinery. Our Company is proposing to install the new machinery at Survey No. 579 (erstwhile survey no. 97/1), Village – Athal, Union Territory of Dadra and Nagar Haveli and Daman and Diu, India, which is taken on lease by the Company. Further we confirm that we are in compliance with Regulation 230(3), of SEBI (ICDR) Regulations, 2018.

The Company plans to upgrade its machinery with advanced technical specifications in response to increasing product diversification and size variations, in order to stay competitive in the market.

2. Capital Expenditure for the purchase and installation of Solar panel/ Roof top;

Our Company proposes to allocate a portion of the Net Proceeds, amounting to ₹259.84 lakhs, towards the installation of solar panels/ roof top at our new manufacturing facility. This investment is aimed at reducing electricity costs, promoting sustainability, and improving long-term efficiency.

Proposed solar installation will have a capacity of approximately 812 kWp and will be connected to the main electricity grid. This arrangement will enable us to directly utilize the solar power generated, while any surplus electricity beyond our consumption will be fed back into the grid, thereby reducing our electricity bills. The plant will be equipped with high-efficiency mono half-cut bifacial solar modules, based on N-Type Topcon technology (600-635 Wp), which enhances performance, durability, and overall energy yield by capturing both direct and reflected sunlight.

Based on standard operating parameters for the region, the proposed installation is expected to generate approximately 11.5–12.0 lakh units of electricity annually, translating to approximately 0.95–1.05 lakh units per month. This is estimated to result in annual cost savings of approximately ₹80 lakhs to ₹95 lakhs, depending on applicable electricity tariffs.

3. Part finances the capital expenditure for construction/ installation of Pre-Engineered Building (PEB) structure for new manufacturing facility;

As on the date of the Draft Red Herring Prospectus, we primarily manufacture our products in-house at our two manufacturing facilities in India, comprising of Manufacturing Facility- I situated at Sr. No. 132/1/1/4, Behind Prince Pipes, Athalroad, Silvassa, Dadra & Nagar Haveli, India- 396230 and Manufacturing Facility- II situated at New Survey No. 1530, Plot No. 7 (Old Survey No. 301/1, Plot. No. 7), MD Industrial Estate, Tipco Road, Village Masat, Silvassa – 396230.

In order to enhance our presence and existing capacity in India, and by leveraging our experience and know-how, we propose to setup new manufacturing facilities at Silvassa, Dadra & Nagar Haveli, India on additional industrial land taken on lease by the Company for a period of 10 years commencing from October 11, 2024 to October 10, 2034 admeasuring approximately 10,111 sq. mtrs situated at Survey No. 579 (erstwhile Survey No. 97/1), village Athal, U.T. of Dadra & Nagar Haveli and Daman & Diu (**“Proposed Expansion”**). Our Company is planning to develop 4,360.5 sq. mts out of 10,111 sq. mtrs in Phase-1 & 2. The Board of Directors of the Company has approved ₹500.00 lakhs for the construction & development of new manufacturing facility.

4. Repayment of certain borrowings

As on December 31, 2025, our total outstanding amounted to ₹5,126.58 lakhs. Our Company proposes to utilize an estimated amount of ₹562.00 lakhs proceeds towards partial repayment or pre-payment of certain borrowings availed from the lenders by our Company. Our Company has entered into various financial arrangements from time to time, with banks, financial institutions and other parties.

Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company.

For further details, see **“Financial Indebtedness”** on page no **Error! Bookmark not defined.** of the Draft Red Herring Prospectus.

5. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

For further details please refer to the chapter titled **“Object of the Issue”** beginning on page no **Error! Bookmark not defined.** of this Draft Red Herring Prospectus

E. PRE AND POST OFFER SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS

Sr. No.	Name of Shareholders	Pre-Issue		Post-Issue*	
		No. of equity shares	As a % of Issued capital	No. of equity shares	As a % of Issued Capital
Promoters					
1.	Vijay Jaysuklal Thosani	525000	3.42	[●]	[●]
2.	Beena Vijay Thosani	375000	2.44	[●]	[●]
3.	Deepak Kumar Qeematrai Raura	46200	0.30	[●]	[●]
4.	Reeta Deepak Raura	620812	4.05	[●]	[●]
5.	Rasikbhai Gokalbhai Bhalodi	323295	2.11	[●]	[●]
6.	Shilpaben Rasikbhai Bhalodi	396000	2.58	[●]	[●]
7.	Hasmukhbhai Gokalbhai Bhalodi	420391	2.74	[●]	[●]
8.	Jalpaben Hasmukhbhai Bjhalodi	545440	3.55	[●]	[●]
9.	Vipul Gokalbhai Bhalodi	550752	3.59	[●]	[●]
10.	Jignaben Vipulbhai Bhalodi	601840	3.92	[●]	[●]
11.	Kishan Chandulal Patel	350784	2.29	[●]	[●]
Total- A		47,55,514	30.99	[●]	[●]
Promoters Group					
12.	Aruna N Tolia	180000	1.17	[●]	[●]
13.	Yash Thosani	225003	1.47	[●]	[●]
14.	Stuti Darshit Sheth	67500	0.44	[●]	[●]
15.	Nareshkumar Jaysukhlal Thosani	18750	0.12	[●]	[●]
16.	Ila Yogesh Bajaria	15000	0.10	[●]	[●]
17.	Malay Rasikbhai Bhalodi	309387	2.02	[●]	[●]
18.	Twinsa Rasikbhai Bhalodi	113143	0.74	[●]	[●]
19.	Maan Hasmukhbhai Bhalodi	186759	1.22	[●]	[●]
20.	Daksh Deepak Raura	115386	0.75	[●]	[●]
21.	Chandani Kishan Patel	65,967	0.43	[●]	[●]
22.	Chandulal Hansraj Patel	438075	2.85	[●]	[●]
23.	Rashmiben Chandulal Patel	230463	1.50	[●]	[●]
24.	Vishwa Vatsal Kalariya	113143	0.74	[●]	[●]
25.	Amit Amrutbhai Dharsandiya	22297	0.15	[●]	[●]
26.	Vruti Vipulbhai Bhalodi	113143	0.74	[●]	[●]
27.	Kaushik Amrutlal Dharsandiya	22297	0.15	[●]	[●]
Total- B		22,36,313	14.57	[●]	[●]
Top 10 Public Shareholding					
28.	Bharatkumar Damjibhai Kaneria	754387	4.92	[●]	[●]
29.	Hetalben Dineshbhai Tank	657655	4.29	[●]	[●]
30.	Narayan Kumar Gilani	639703	4.17	[●]	[●]
31.	Shaileshkumar Babubhai Rudani	454687	2.96	[●]	[●]
32.	Dalsukh Dayabhai Sinojia	384708	2.51	[●]	[●]
33.	Kishor Vitthalbhai Sitapara	340576	2.22	[●]	[●]
34.	Rekha D Sinojia	333795	2.18	[●]	[●]
35.	Jaykumar Maganbhai Dobaria	333768	2.18	[●]	[●]
36.	Pareshkumar Jamnadas Kaneria	320172	2.09	[●]	[●]
37.	Mehulkumar Madhubhai Vaghela	312037	2.03	[●]	[●]
Total-C		45,31,488	29.53	[●]	[●]
Total Shareholding (A+B+C)		1,15,23,315	75.09	[●]	[●]

Notes:

1. Includes all options that have been exercised until date of Draft Red Herring Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
2. Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

F. SUMMARY OF RESTATED FINANCIAL INFORMATION

Following are details as per the restated financial statements for the period ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are as below:

(₹ In Lakhs)

Sr. No.	Particulars	For the period ended			
		As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1.	Paid-up Share Capital	1023.00	1023.00	895.13	895.13
2.	Net Worth	5345.45	4854.56	3420.71	2917.66
3.	Total Net Revenue (Operations)	14149.92	17565.24	20785.56	17254.66
4.	Profits after Tax	490.89	577.09	503.05	216.80
5.	Earnings Per Share (In ₹)*	4.80	6.43	5.62	2.76
6.	NAV Per Share (In ₹) (Adjusted)*	52.26	47.45	38.21	32.59
7.	Total Borrowings				
	Long Term	1003.56	712.96	1027.41	1232.11
	Short Term	4123.02	3137.53	2554.57	2340.38

For detailed information on the “Financial Information as restated”, please refer on page no **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

G. SUMMARY OF KEY PERFORMANCE INDICATOR (“KPI”)**Financials KPIs of our Company***(Amount in lakh, except for percentage)*

Particulars	For the period ended on			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽ⁱ⁾	14,149.92	17,565.24	20,785.56	17,254.66
Revenue CAGR (%) ⁽ⁱⁱ⁾			0.60%	
Total Income ⁽ⁱⁱⁱ⁾	14,155.52	17,570.47	20,796.67	17,293.11
EBITDA ^(iv)	1,372.61	1,547.27	1,522.27	1,043.95
EBITDA Margin (%) ^(v)	9.70%	8.81%	7.32%	6.05%
EBITDA CAGR (%) ^(vi)			14.02%	
EBIT ^(vii)	1,083.70	1,233.05	1,197.95	776.72
ROCE (%) ^(viii)	11.08%	15.25%	17.06%	12.85%
Current Ratio (Times) ^(ix)	1.19	1.18	1.14	1.05
Operating Cash Flow ^(x)	(142.92)	433.98	698.97	787.08
PAT ^(xi)	490.89	577.09	503.05	216.80
PAT Margin (%) ^(xii)	3.47%	3.29%	2.42%	1.26%
Net Worth ^(xiii)	5,345.45	4,854.56	3,420.71	2,917.66
ROE/ RONW (%) ^(xiv)	9.63%	13.95%	15.87%	8.14%
EPS (Basic & Diluted) ^(xv)	4.80	6.43	5.62	2.76

Note: The Figure has been certified by our Peer review auditors M/s P. M. Bagrecha & Co., Chartered Accountants vide their certificate dated March 30, 2026 vide UDIN: 26039816TGFMMMD5970.

Notes:

- i. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- ii. Revenue CAGR: The three-year compound annual growth rate in Revenue. $[(Ending\ Value/Beginning\ Value)^{(1/N)}]-1$.
- iii. Total Income means the Total Income as appearing in the Restated Financial Statements.
- iv. EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and Depreciation and Amortization Expenses minus Other Income.
- v. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- vi. EBITDA CAGR (%) means: The three-year compound annual growth rate in EBITDA. $[(Ending\ Value/Beginning\ Value)^{(1/N)}]-1$
- vii. EBIT is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses minus Other Income.
- viii. RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and Surplus, Long- Term Borrowing, Deffered Tax Liabilities, Short Term Borrowings less Intangible Assets.
- ix. Current Ratio: Current Asset over Current Liabilities.
- x. Operating Cash Flow: Net cash inflow from / (used in) Operating Activities.
- xi. Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- xii. PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.
- xiii. RoE (Return on Equity) (%) is calculated as Net Profit After Tax for the period/ year divided by Average Shareholder Equity.
- xiv. Net Worth means the aggregate value of the Paid-Up Share Capital and Reserves and Surplus of the Company.
- xv. EPS: Earning per share is calculated as PAT divide by Weighted No. of Equity Shares

For further details, please refer to the chapter titled “**Basis for Issue Price**” beginning on page ___ of the Draft Red Herring Prospectus.

H. Risk Factors

The below mentioned risks are the top 10 internal risk factors as per the Draft Red Herring Prospectus:

1. There are outstanding litigation proceedings involving our Company, our Promoters, an adverse outcome in which, may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.
2. Some of the manufacturing facilities and warehouses of our Company are located on leased premises. If we are unable to renew such lease agreements or relocate on commercially suitable terms, it may have a material adverse effect on our business, results of operations and financial condition.
3. Our revenues have been significantly dependent on few customers and our inability to maintain such business may have an adverse effect on our results of operations.
4. We have experienced negative cash flows and any negative cash flows in the future could adversely affect our financial conditions and results of operations.

5. *In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness*
6. *Delays in Filing with Registrar of Companies, non-filing, or partial compliance with the requirements of certain statutory authorities and applicable regulatory provisions.*
7. *Volatility in the supply and pricing of our raw materials, or failure by suppliers to meet their obligations, may have an adverse effect on our business, cash flows, financial condition and results of operations. Our Company does not have any longterm agreements with suppliers for supply of raw materials. Our inability to obtain raw material in a timely manner, in sufficient quantities could adversely affect our operations, financial condition and/or profitability.*
8. *Our business operations are majorly concentrated in certain geographical regions and any adverse developments affecting our operations in these regions could have a significant impact on our revenue and results of operations.*
9. *We derive significant portion of our revenue from sale of limited variety of our products under separate brands. An inability to adapt to evolving consumer preferences and demand for particular products or ensure product quality may adversely impact demand for our products and consequently our business, results of operations, financial condition and cash flows.*
10. *Our continued operations are critical to our business and any shutdown of our manufacturing unit may adversely affect our business, results of operations and financial condition.*

For further details, please refer to the chapter titled **“Risk Factors”** beginning on page __ of the Draft Red Herring Prospectus.

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

Sr. No.	Name of Promoters	No. of Equity Shares held as on date	Weighted Average Cost of Acquisition (“WACA”) per Equity Share (in ₹)	WACA per Equity Shares acquired in last one year
1.	Vijay Jaysuklal Thosani	525000	11.75*	Nil
2.	Beena Vijay Thosani	375000	12.81*	Nil
3.	Deepak Kumar Qeematrai Raura	46200	19.50*	Nil
4.	Reeta Deepak Raura	620812	6.13	Nil
5.	Rasikbhai Gokalbhai Bhalodi	323295	25.16	Nil
6.	Shilpaben Rasikbhai Bhalodi	396000	20.66	Nil
7.	Hasmukhbhai Gokalbhai Bhalodi	420391	22.41	Nil
8.	Jalpaben Hasmukhbhai Bjalodi	545440	20.75	Nil
9.	Vipul Gokalbhai Bhalodi	550752	22.30	Nil
10.	Jignaben Vipulbhai Bhalodi	601840	21.69	Nil
11.	Kishan Chandulal Patel	350784	15.10	Nil
	Total	47,55,514		

**The average cost of acquisition of our Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares, including the issue of bonus shares, if any, to them and excluding shares transferred by respective promoters to other persons. The average cost of acquisition of our Equity Shares by our Promoters has been reduced due to the issuance of bonus shares to them, if any.*

For more information, please refer to the section titled **“Capital Structure”** on page **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN THE ONE YEAR AND THREE YEARS PRECEDING THE DATE OF DRAFT RED HERRING PROSPECTUS

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price (₹[•]) is 'X' times the Weighted Average Cost of Acquisition	Range of Acquisition price: Lowest Price – Highest Price (in ₹)
Last one year preceding the date of the Draft Red Herring Prospectus	Nil	[•]	0-0*
Last three years preceding the date of the Draft Red Herring Prospectus	13.40	[•]	0-67

*There are only Bonus Issue in the last one year.

J. BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Sr. No	Name	Designation
1.	Rasikbhai Gokalbhai Bhalodi	Managing Director
2.	Deepak Kumar Qeematrai Raura	Whole Time Director
3.	Vijay Jaysukhlal Thosani	Whole Time Director & Chairman
4.	Jayesh Vinubhai Thummar	Non-Executive-Independent Director
5.	Amit Kantilal Bhalodia	Non-Executive-Independent Director
6.	Minal Ruchit Buch	Non-Executive-Independent Director
7.	Amit Jagdish Joshi	Chief Financial Officer
8.	Niyati Vishal Shah	Company Secretary & Compliance Officer
9.	Gulab Chandra Sinha	Pipe Division Head
10.	Shivaji Phate	Sheet Division Head
11.	Kishan Chandulal Patel	Flute Board Division Head

For further details, please refer to the chapter titled **“Our Management”** beginning on page __ of the Draft Red Herring Prospectus.

K. AUDITOR QUALIFICATIONS

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

L. SUMMARY TABLE OF OUTSTANDING LITIGATIONS

A summary of outstanding litigations proceedings involving our Company, Promoters, Directors, KMPs, SMPs and Group Company (to the extent material to our Company) as on the date of the Draft Red Herring Prospectus are as below:

Name of the Entity	Criminal Proceedings	Tax Proceedings		Statutory/Regulatory Proceedings	Disciplinary actions by the SEBI/ Stock Exchanges against out Promoters	Material Civil Litigations	Amount Involved (₹ in lakhs)
		Direct Tax	GST				
By our Company	Nil	NA	NA	Nil	Nil	5	102.85
Against our Company	Nil	11	5	Nil	Nil	Nil	159.93

Name of the Entity	Criminal Proceedings	Tax Proceedings		Statutory/Regulatory Proceedings	Disciplinary actions by the SEBI/ Stock Exchanges against out Promoters	Material Civil Litigations	Amount Involved (₹ in lakhs)
		Direct Tax	GST				
By our Directors (Other than Promoters)	Nil	NA	NA	Nil	Nil	Nil	Nil
Against our Directors (Other than Promoters)	Nil	1	Nil	Nil	Nil	Nil	4.18
By our Promoters	Nil	NA	NA	Nil	Nil	1	NA*
Against our Promoters	Nil	Nil	Nil	Nil	Nil	1	1,468.00
By our KMP/SMP	Nil	NA	NA	Nil	Nil	Nil	Nil
Against our KMP/SMP	Nil	NA	NA	Nil	Nil	Nil	Nil

For further details, in relation to the legal proceedings involving our Company, our Directors, and our Promoters, please refer to the section titled **“Outstanding Litigation and Material Developments”** and **“Risk Factors”** beginning on page no **Error! Bookmark not defined.** and **Error! Bookmark not defined..** respectively of this Draft Red Herring Prospectus.

DECLARATION

We certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by 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 Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Vijay Jaysukhlal Thosani Chairman & Whole Time Director DIN: 01067515	Sd/-
Rashikbhai Gokalbhai Bhalodi Managing Director DIN: 07154995	Sd/-
Deepakkumar Qeematrai Raura Whole Time Director DIN: 07926435	Sd/-
Jayesh Vinubhai Thummar Independent Director DIN: 08457422	Sd/-
Amit K Bhalodia Independent Director DIN: 08633712	Sd/-
Minal Ruchit Buch Independent Director DIN: 11052857	Sd/-

Signed by:

Amit Jagdish Joshi Chief Financial Officer	Sd/-
Niyati Vishal Shah Company Secretary & Compliance Officer	Sd/-

Place: Silvassa, Dadra and Nagar Haveli

Date: May 05, 2026