DAIN COLOUR CHEM LIMITED
CORPORATE IDENTITY NUMBER: U15130GJ2023PLC138560

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Plot No. 5, Neelkanth Industrial Estate, B/H Gayatri Dairy, Vill Dhanot, Gandhinagar – 382729, Gujarat, India.	Riddhi Divyesh Shah (Company Secretary and Compliance Officer)	**Tel. No.:** +91 972 518 2215 **Email:** cs@daincolourchem.com	daincolourchem.com

PROMOTERS OF THE COMPANY: DILIP J MADHANI, MADHANI RAVI DILIPKUMAR, SMITA DILIP MADHANI, AVNI RAVI MADHANI, SANGANI VIVEK RAJESHBHAI, JIGAR BHARATBHAI SUTHAR AND RUPESH DWARKADAS SANGANI.

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (₹ in Lakhs)	OFFER FOR SALE SIZE (₹ in Lakhs)	TOTAL ISSUE SIZE (₹ in Lakhs)	ELIGIBILITY
Fresh Issue	Fresh issue of up to 31,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	N.A.	Up to 31,00,000 Equity face value of ₹ 10 each ag up to ₹ [●] lakhs	This Issue is being made in terms of Regulation 229(2) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. For further details, please refer to the chapter titled "*Other Regulatory and Statutory Disclosures - Eligibility for the Issue*" beginning on page 222. For details of share reservation among Qualified Institutional Bidders ("**QIBs**"), Non-Institutional Bidders ("**NIBs**") and Individual Investors ("**IIs**") please refer to the section titled "*Issue Structure*" beginning on page 246 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the Book Running Lead Manager 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 100 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one regional daily newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, 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 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 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 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 contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to section titled "*Risk Factors*" appearing on page 19 of this Draft Red Herring Prospectus.

COMPANY'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 this 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 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 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. For this Issue, the Designated Stock Exchange will be the BSE Limited ("**BSE**").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL, TELEPHONE AND WEBSITE
Horizon Management Private Limited	Narendra Bajaj	**Email:** smeipo@horizon.net.co **Tel. No: +91 334 600 0607** **Website:** www.horizonmanagement.in

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL, TELEPHONE AND WEBSITE
Maashitla Securities Private Limited	Mukul Agrawal	**Email:** investor.ipo@maashitla.com **Tel. No: 011-47581432** **Website:** www.maashitla.com

BID/ISSUE PERIOD

ANCHOR INVESTOR BID/ISSUE PERIOD: [●] *	BID/ISSUE OPENS ON: [●] *	BID/ISSUE CLOSES ON [●] **^

***Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations, 2018. 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, 2018.*

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

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS – MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS

(Please Scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus)	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the website of BSE Limited at www.bseindia.com, the Company at daincolourchem.com and the BRLM at www.horizonmanagement.in. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated August 21, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

SUMMARY OF THE PRIMARY BUSINESS

1) Business Overview including Products / Services

Our Company is an integrated manufacturer of synthetic food colours and specialty colour solutions with over a decade of operational experience in the colour manufacturing industry through the experience of our Promoters. We manufacture a diversified portfolio comprising synthetic food colours, lake colours, blended colours, natural food colours, pharmaceutical colours and cosmetic colours catering to customers across the food and beverage, pharmaceutical, cosmetic, personal care, feed and other industrial sectors.

Our business operates on a business-to-business model, under which we primarily supply our products to manufacturers, traders and distributors operating across diverse end-use industries. Our product portfolio primarily comprises standard colour products manufactured in accordance with applicable quality specifications. We also undertake blending and shade matching, where required, to meet customer requirements. Our focus on consistent product quality, timely execution and compliance with applicable regulatory requirements has enabled us to establish long-standing customer relationships in both domestic and international markets. We export our products to various countries, including Vietnam, Thailand, Uganda, Nepal, China, Uzbekistan, Ukraine, Turkey, and Senegal.

2) Industries Served and Typical Customers / Clients

Our customers primarily comprise distributors, traders and manufacturers who procure our products for further distribution or use in their manufacturing processes. While our products are capable of being used across industries such as food and beverages, pharmaceuticals, cosmetics, personal care, feed and other industrial applications, we primarily supply our products to distributors and industrial customers and, accordingly, do not track the ultimate end-use of our products after they are supplied.

The industry broadly encompasses the production of water-soluble synthetic food colours, lake colours, blended colour formulations, and customised colour solutions used across confectionery, bakery products, dairy products, beverages, processed foods, snacks, desserts, pharmaceuticals, and animal feed applications. It also includes colour formulation and blending services, quality testing, regulatory compliance, application support, and specialised colour development tailored to customer-specific requirements. In addition, manufacturers increasingly provide value-added solutions through customised formulations, technical advisory services, and colour systems designed to meet domestic and international regulatory standards prescribed by food safety authorities. (*Source: Infomerics Report*)

3) Segment Reporting and Revenue Contribution

Particulars	For the period/ financial year ended on					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (in ₹ lakhs)	% of revenue from operations	Amount (in ₹ lakhs)	% of revenue from operations	Amount (in ₹ lakhs)	% of revenue from operations
Domestic	3059.19	56.77%	3384.34	85.58%	1739.31	69.06%
Export	2329.89	43.23%	570.20	14.42%	779.12	30.94%
Total (A)	**5389.07**	**100%**	**3954.54**	**100%**	**2518.43**	**100%**

Note: As certified by Tatosaniya and Co LLP, Statutory Auditors pursuant to their certificate dated July 31, 2026

4) Key Geographies Served

We have established a geographically diversified presence across India and select international markets, enabling us to serve a broad and varied client base while de-risking concentration across regions. In India, we operate across multiple states including Gujarat, Maharashtra, Tamil Nadu, West Bengal, and Rajasthan. We currently export our products to several countries, including Vietnam, Thailand, Uganda, Nepal, China, Uzbekistan, Ukraine, Turkey, and Senegal. Our presence across multiple international markets enables us to diversify our revenue base, reduce dependence on any single geography and leverage opportunities arising from increasing global demand for synthetic food colours and specialty colour solutions.

5) Revenue Concentration among Top Customers

For Fiscal 2026, Fiscal 2025 and Fiscal 2024, our largest customer contributed 27.12%, 20.02% and 29.83%, respectively, of our revenue from operations. During the same periods, our top five customers contributed 78.97%, 69.03% and 82.77%, respectively, while our top ten customers contributed 92.40%, 89.44% and 92.12%, respectively, of our revenue from operations. #

#As certified by Tatosaniya and Co LLP, Statutory Auditors pursuant to their certificate dated July 31, 2026.

6) Key Manufacturing Facilities

Our manufacturing facility is situated at Plot No. 3 & 5 Neelkanth Estate, B/H Gayatri Dairy, Dhanot, Chhatral, Kalol – 382729, Gandhinagar, India. Our manufacturing operations are undertaken from an integrated manufacturing facility spread over approximately 96,000 sq. ft., where manufacturing, quality control, packaging and dispatch activities are carried out.

7) Business Strengths and Strategies

Our strengths include diversified product portfolio, product development and formulation capabilities, established domestic and export customer base and integrated manufacturing facility with quality assurance systems. Our strategies focus on exploring sustainable growth opportunities through product diversification and energy efficiency, expanding our customer base and exploring new market opportunities, and strengthening our manufacturing capabilities and capacity expansion.

For further details, please refer to the chapter titled ***"Our Business Overview"*** beginning on page 144 of the Draft Red Herring Prospectus.

SUMMARY OF THE INDUSTRY *(Source: Infomerics Report)*

The Synthetic Food Colour Industry refers to the segment of the specialty chemicals industry engaged in the research, manufacture, formulation, distribution and supply of synthetic colour additives used to impart, restore, or enhance the visual appearance of food and beverage products. These colourants are chemically synthesised under controlled manufacturing processes to deliver consistent colour intensity, stability, and performance across a wide range of food applications while complying with applicable food safety regulations and quality standards. The industry forms an integral part of the global food ingredients market, supporting food manufacturers in improving product appeal, ensuring visual consistency, and meeting evolving consumer preferences across processed and packaged food categories.

The industry broadly encompasses the production of water-soluble synthetic food colours, lake colours, blended colour formulations, and customised colour solutions used across confectionery, bakery products, dairy products, beverages, processed foods, snacks, desserts, pharmaceuticals, nutraceuticals and animal feed applications. It also includes colour formulation and blending services, quality testing, regulatory compliance, application support, and specialised colour development tailored to customer-specific requirements. In addition, manufacturers increasingly provide value-added solutions through customised formulations, technical advisory services, and colour systems designed to meet domestic and international regulatory standards prescribed by food safety authorities.

The Synthetic Food Colour Industry plays a critical role in enhancing the aesthetic appeal, product differentiation, and brand identity of processed food and beverage products by delivering uniform, stable, and application-specific colour solutions. The major colours which are approved by the FSSAI are Beta Carotene, Curcumin, Chlorophyllin, Bixin, Tartrazine, Allura Red, Brilliant Blue FCF, Sunset Yellow FCF. The industry also supports innovation within the food processing ecosystem by enabling manufacturers to develop visually appealing products with consistent quality across large-scale production. Furthermore, increasing demand for convenience foods, packaged food products, beverages, confectionery, and pharmaceutical formulations, coupled with advancements in manufacturing technologies, quality assurance systems, and regulatory compliance frameworks, continues to strengthen the importance of the Synthetic Food Colour Industry within the broader specialty chemicals and food ingredients value chain.

PROMOTERS

As on the date of the Draft Red Herring Prospectus, our Promoters are Dilip J Madhani, Smita Dilip Madhani, Avni Ravi Madhani, Madhani Ravi Dilipkumar, Sangani Vivek Rajeshbhai, Jigar Bharatbhai Suthar and Rupesh Dwarkadas Sangani.

Dilip J Madhani

He holds a bachelor’s degree in commerce from Sardar Patel University, Gujarat. He has over 3 years of experience in the industry of manufacturing of synthetic food, pharmaceutical, cosmetic and industrial colours.

Madhani Ravi Dilipkumar

He holds a bachelor’s degree and master’s degree in science from Gujarat University. He also holds a master’s in business administration from Southern Cross University, Australia. He has over 11 years of experience in the field of financial management, export operations, manufacturing and technical process management within the chemical industry.

Jigar Bharatbhai Suthar

He does not hold any professional educational qualification. He has over 3 years of experience in corporate administration and operational affairs.

Smita Dilip Madhani

She does not hold any professional educational qualification. She has over 11 years of experience in the industry of manufacturing of synthetic food, pharmaceutical, cosmetic and industrial colours.

Avni Ravi Madhani

She attended University of Mumbai to pursue Bachelor of Commerce, holds a Master of Commerce Degree from University of Mumbai and a Post - Graduate Diploma in Management from L. N. Welingkar Institute of Management Development & Research. She has over 03 years of experience in the industry of manufacturing of synthetic food, pharmaceutical, cosmetic and industrial colours.

Sangani Vivek Rajeshbhai

She holds a Bachelor of Engineering (Information Technology) Degree from Gujarat Technological University. She has over 03 years ofof experience in the industry of manufacturing of synthetic food, pharmaceutical, cosmetic and industrial colours.

Rupesh Dwarkadas Sangani

He attended Saurashtra University for first B. Com Examination to study Principles of Economics, Business Administration, Banking and Co-operation, Accountancy, Salesmanship and Publicity, and Secretarial Practice. He has over 03 years of experience in the industry of manufacturing of synthetic food, pharmaceutical, cosmetic and industrial colours.

For further details, please refer to the chapter titled ***"Our Promoters and Promoter Group"*** beginning on page 186 of the Draft Red Herring Prospectus.

OBJECTS OF THE ISSUE

The Net Proceeds are proposed to be used in the manner set out in in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Estimated amount
1.	Purchase of Machinery for improvement in existing production	1,350.00
2.	Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company	650.00
3.	Funding the Working Capital requirement of our company	1,000.00
4.	General corporate purposes(1)(2)	[•]

(1)To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.
(2)The amount to be utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹10.00 crores, whichever is lower.

1. Purchase of Machinery for improvement in existing production

Our Company proposes capitalise ₹ 1,350.00 lakhs from the Net Proceeds of the Issue towards the the purchase of machinery to improve our production capacity and quality. The specific number, type and configuration of such equipment will be capitalised by our management in line with our operational needs at the relevant time. The details of the proposed equipment purchase will be suitably updated in the Red Herring Prospectus filed with the RoC. An indicative list of the equipment proposed to be purchased, along with quotations received by the Company in this regard, is set forth below:

(Rs. in lakhs)

Sr. No.	Name of Supplier	Machinery Name	Machine Description	Purpose	Amount	GST	Total Amount	Quotation Date	Quotation Expiry
1	Rototech Engineering Systems	MVR Evaporator plant- 150 KLPD	Energy-efficient liquid concentration and industrial wastewater treatment.	For the concentration and treatment of high Total Dissolved Solids (TDS) process. The system will recover reusable water, reduce liquid waste, lower steam and power consumption compared to conventional evaporation systems, support Zero Liquid Discharge (ZLD) objectives,	900.00	162.00	1062.00	22.06.2026	22.12.2026
2	Gre Renew Enertech Limited	Solar Power System	Development of Grid connected solar ground mounted	Reduce Electric cost up to 50%	320.33	28.51	348.83	04.07.2026	04.01.2027

Sr. No.	Name of Supplier	Machinery Name	Machine Description	Purpose	Amount	GST	Total Amount	Quotation Date	Quotation Expiry
			Single axis tracker Captive Power plant 772.8 (DC)/600 kW(AC) With 11kV Over Head common X'Mission Line Upto 1.5 Km						
3	Sarita Fabricators	1) Open Tank MS 35KL 2) Industrial Ice Crusher	Tank for Liquid Storage. Crusher machine for small ice cubes	1) Enhance the storage capacity for process intermediates, raw materials, wash water, and treated effluents. 2) For crushing ice into uniform sizes for use in process cooling during manufacturing.	83.00	14.94	97.94	15.06.2026	15.12.2026
4	Sarita Engineering	Tank Stirrer Structure Housing Gallon	Storage Tank	The equipment will provide uniform blending, maintain product consistency, improve reaction kinetics, support temperature-controlled processing,	18.18	3.27	21.45	15.06.2026	15.12.2026
5	Lalchand Sharma	Machinery Foundation Work	Foundational and site preparation work, mainly covering labour costs, needed to get the MVR Evaporator plant-150 KLPD installed and ready for operation.	The foundations are designed to ensure safe operation, accurate equipment alignment, vibration control, and long-term structural stability,	50.00	9	59.00	12.06.2026	12.12.2026
TOTAL					**1371.51**	**217.72**	**1589.22**		

 # The quotations obtained for our proposed plant and machinery are exclusive of applicable taxes and duties, and accordingly, the actual cost incurred by the Company towards procurement and installation may be higher than the quoted amount.

Quotation received from the various vendors mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, except Gre Renew Enertech Limited we have not entered into any agreements with any of the vendors mentioned above We paid a token advance of ₹21,000 to Gre Renew Enertech Limited on July 11, 2026.
#. There can be no assurance that the same vendors would supply the Machinery at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals.
#We are not acquiring any second-hand machinery.
GST amount will be serviced by the company through its own accruals.

2. Pre- payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company

As on March 31, 2026, our total outstanding fund-based borrowings amounted to ₹ 3361.58 Lakhs. Our Company proposes to utilise an estimated amount of ₹ 650.00 Lakhs proceeds towards full or partial repayment or pre-payment of certain borrowings availed from the lenders. Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowing in the form of, inter alia, term loans and working capital facility from various lenders. For further details, see "*Statement of Financial Indebtedness*" on page **Error! Bookmark not defined.** of this Draft Red Herring Prospectus. Our Company proposes to utilise an estimated amount of ₹ 650.00 Lakhs from the Net Proceeds towards full or partial repayment or pre-payment of borrowing, listed below, availed from the lender by our Company. Pursuant to the terms of the financing arrangements, prepayment of borrowing 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. We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business. The details of the borrowings availed by our Company, which are proposed to be fully or partially repaid or pre-paid from the Net Proceeds is mentioned below:
(in ₹ lakhs)

Name of the Lender	***Date***	***Purpose***	***Sanction Amount***	***Balance as on 31-03-2026***	***Amount to be funded***
Janakalyan Sahakari Bank Limited	11-06-2025	Purchase of Plant & Machinery	749.59	719.25	650.00

3. Funding the Working Capital requirement of our company

Our Company proposes to utilize up to ₹ 1000.00 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2027 and Fiscal 2028.
We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and non- banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company.

Our Company requires additional working capital to fund business growth and support day-to-day operations across our B2B model. The requirement is primarily driven by:

- **Raw Material & Inventory Management**: Essential capital is required for procuring raw materials, executing batch-wise formulation (synthetic, lake, blended, and specialty colours), and maintaining adequate raw material and finished goods inventory to ensure consistent production cycles.
- **B2B & Export Credit Requirements:** Operations rely on supplying distributors, traders, and industrial buyers across domestic and international markets (including exports to Vietnam, Thailand, Uganda, etc.), which requires holding trade receivables through agreed commercial payment cycles.
- **Order Execution & Customisation Cycle**: Developing customer-specific formulations (shade matching, laboratory trials, quality testing) and processing orders under varying delivery schedules requires continuous liquidity deployment prior to revenue realization.
- **Capacity Expansion & Operations Growth**: As installed production capacity expands and operations scale across food, pharmaceutical, and cosmetic segments, operational funding needs increase correspondingly.

For further details see our business chapter on page ***Error! Bookmark not defined.***.

Basis of estimation of working capital requirement

The details of our existing Company's working capital as at March 31, 2026 and the source of funding, derived from the standalone financial statements of our Company, as certified by our Statutory Auditor through their certificate dated July 31, 2026 are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated July 31, 2026 has approved the estimated working capital requirements for Fiscal 2027 as set forth below:

(₹ In Lakhs)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026	As at March 31, 2027	As at March 31, 2028
		(Actual-Restated)	*(Actual-Restated)*	*(Actual-Restated)*	(*Estimated*)	*(Provisional)*
(A)	**Current assets**					
(a)	Inventories	299.55	1,291.78	1,435.31	2,108.38	2,846.31
(b)	Trade receivables	716.89	490.58	2,293.48	2,377.10	3,209.08
(c)	Short term loans and Advances	664.57	444.90	533.29	616.62	645.28
(d)	Other Current Assets	83.74	104.07	45.33	192.18	296.54
	Total current assets (A)	**1,764.76**	**2,331.33**	**4,307.41**	**5,294.28**	**6,997.22**
(B)	**Current liabilities**					
(a)	Trade payables	1,030.68	972.15	1,131.23	1,170.59	1,316.91
(b)	Short Term Provisions and other current liabilities	1,594.40	1,763.47	1,866.00	2,032.50	2,379.00
	Total current liabilities (B)	2,625.08	2,735.62	2,997.23	3,203.09	3,695.91
(C)	**Total working capital requirements (C = A – B)**	(860.32)	(404.29)	1,310.18	2,091.19	3,301.31
(D)	**Funding pattern**					
(a)	IPO proceeds	-	-	-	500.00	500.00
(b)	Borrowings from banks, financial institutions and non-banking financial companies (including bill discounting) and/or internal accruals	(860.32)	(404.29)	1,310.18	1,591.19	2,801.31
	Internal Accruals	-860.32	(404.29)	1,310.18	2,091.19	3,301.31
	Total	1,030.68	972.15	1,131.23	1,170.59	1,316.91

Note: Pursuant to the certificate dated July 31, 2026 issued by the Statutory Auditor.

Assumptions for our estimated working capital requirement

Particulars	**Holding Level for year/period ended**				
	March 31, 2024 ***(Actual-Restated)***	**March 31, 2025** ***(Actual-Restated)***	**March 31, 2026** ***(Actual-Restated)***	**March 31, 2027 (*Estimated*)**	**March 31, 2028 (*Projected*)**
Inventory	43	119	97	102	102
Trade Receivables	104	45	155	115	115
Trade Payables	318	113	130	112	105

Key assumptions for working capital requirements

Our Company's estimated working capital requirements on a standalone basis are based on the following key assumptions:

S. No.	Particulars	Assumptions
Current Assets		
1	Inventory	Inventory levels are maintained by our Company depending upon demand patterns both domestics and overseas. We had inventory holding period of 43 days, 119 days, and 97 days in Fiscal 2024, Fiscal 2025, Fiscal 2026. We expect the same to be around 102 days and 102 days for Fiscal 2027 and Fiscal 2028, respectively
2	Trade Receivables	Our Company extends credit to dealers, foreign customers and other customers in the ordinary course of business. We had average collection period of 104 days, 45 days and 155 days in Fiscal 2024, Fiscal 2025, Fiscal 2026. We expect the average collection period to be around 115 days and 115 days for Fiscal 2027 and Fiscal 2028, respectively.
Current Liabilities		
1	Trade Payables	Trade payables primarily comprise amounts payable to our suppliers. We had average payable period of 318 days, 113 days and 130 days days in Fiscal 2024, Fiscal 2025, Fiscal 2026, respectively. We expect the average payable period to be around 112 days and 105 days for Fiscal 2027 and Fiscal 2028, respectively.

For further details, please refer to the chapter titled **"*Objects of the Issue*"** beginning on page 91 of the Draft Red Herring Prospectus.

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

Sr. No.	**Pre-Issue shareholding as at the date of Advertisement**			**Post-Issue shareholding as at Allotment (2)**			
				At the lower end of the price band (₹ [●])		**At the upper end of the price band (₹ [●])**	
	Shareholders	**Number of Equity Shares (1)**	**Share Holding (in %) (1)**	**Number of Equity Shares (1)**	**Shareholding (in %) (1)**	**Number of Equity Shares (1)**	**Shareholding (in %) (1)**
Promoters							
1.	Dilipkumar Jayantilal Madhani	10,10,000	13.96	[●]	[●]	[●]	[●]
2.	Ravi Dilipkumar Madhani	10,10,000	13.96	[●]	[●]	[●]	[●]
3.	Jigar Bharatbhai Suthar	2,52,500	3.49	[●]	[●]	[●]	[●]
4.	Smita Dilip Madhani	10,10,000	13.96	[●]	[●]	[●]	[●]
5.	Avni Ravi Madhani	10,10,000	13.96	[●]	[●]	[●]	[●]
6.	Vivek Rajeshbhai Sangani	5,05,000	6.98	[●]	[●]	[●]	[●]
7.	Rupesh Dwarkadas Sangani	2,52,500	3.49	[●]	[●]	[●]	[●]
	Sub Total (A)	**50,50,000**	**69.82**	**[●]**	**[●]**	**[●]**	**[●]**
Promoter Group							
Nil							
	Sub Total (B)	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Additional Top 10 Shareholders							

Sr. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment (2)			
				At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
	Shareholders	Number of Equity Shares (1)	Share Holding (in %) (1)	Number of Equity Shares (1)	Shareholding (in %) (1)	Number of Equity Shares (1)	Shareholding (in %) (1)
1.	Mayankkumar Dipakbhai Patel	2,60,000	3.59	[●]	[●]	[●]	[●]
2.	Prashant Arvindlal Shah	1,22,000	1.69	[●]	[●]	[●]	[●]
3.	Pavan Prashantbhai Shah Huf	1,22,000	1.69	[●]	[●]	[●]	[●]
4.	Eric Jimmy Anklesaria	1,00,000	1.38	[●]	[●]	[●]	[●]
5.	Premilaben Mafatlal Patel	84,000	1.16	[●]	[●]	[●]	[●]
6.	Sapana Keval Shah	52,000	0.72	[●]	[●]	[●]	[●]
7.	Mrug Kalpesh Girdharlal	52,000	0.72	[●]	[●]	[●]	[●]
8.	Shailesh Balwant Sukhthankar	50,000	0.69	[●]	[●]	[●]	[●]
9.	Mukesh Sagar Nallatambi	50,000	0.69	[●]	[●]	[●]	[●]
10.	Yagneshkumar Ramjibhai Adroja	44,000	0.61	[●]	[●]	[●]	[●]
	Sub Total (C)	**9,36,000**	**12.94**	[●]	[●]	[●]	[●]
Other Public Shareholders							
1.	Ashok Shivrajappa Pandhare	43,480	0.60				
2.	Finspurt Capital Private Limited	43,400	0.60	[●]	[●]	[●]	[●]
3.	Devilaben Mukeshbhai Patel	43,306	0.60	[●]	[●]	[●]	[●]
4.	Vijayalakshmy Malkani	40,000	0.55	[●]	[●]	[●]	[●]
5.	Vinita K Agarwal	40,000	0.55	[●]	[●]	[●]	[●]
6.	Kailasbahen Jayantilal Soni	36,000	0.50	[●]	[●]	[●]	[●]
7.	Rupesh Balwant Sukhthankar	30,000	0.41	[●]	[●]	[●]	[●]
8.	Shehul Sandip Parikh	30,000	0.41	[●]	[●]	[●]	[●]
9.	Miti Chelawat	30,000	0.41	[●]	[●]	[●]	[●]

Sr. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment (2)			
				At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
	Shareholders	Number of Equity Shares (1)	Share Holding (in %) (1)	Number of Equity Shares (1)	Shareholding (in %) (1)	Number of Equity Shares (1)	Shareholding (in %) (1)
10.	Dheeraj Shah Huf .	28,000	0.39	[●]	[●]	[●]	[●]
11.	Rajeshkumar Rameshchandra Shah	28,000	0.39	[●]	[●]	[●]	[●]
12.	Sanket Dhurandhar Huf	28,000	0.39	[●]	[●]	[●]	[●]
13.	Parag Mohanlal Mandhana	28,000	0.39	[●]	[●]	[●]	[●]
14.	Vinod Jaju	26,000	0.36	[●]	[●]	[●]	[●]
15.	Ruchita Golchha	26,000	0.36	[●]	[●]	[●]	[●]
16.	Abhishek Nirmal Jain	26,000	0.36	[●]	[●]	[●]	[●]
17.	L Murali Prasad	20,000	0.28	[●]	[●]	[●]	[●]
18.	Jorge Bravo Da Costa	20,000	0.28	[●]	[●]	[●]	[●]
19.	Aspi Fali Makuna	20,000	0.28	[●]	[●]	[●]	[●]
20.	Sumit Chaturvedi	20,000	0.28	[●]	[●]	[●]	[●]
21.	Bhavna Ravindra Agrawal	20,000	0.28	[●]	[●]	[●]	[●]
22.	Faraaz Doctor	20,000	0.28	[●]	[●]	[●]	[●]
23.	Parul Ajaybhai Jariwala	20,000	0.28	[●]	[●]	[●]	[●]
24.	Gaurang Kishorbhai Gheewala	20,000	0.28	[●]	[●]	[●]	[●]
25.	Sujit S Nair	20,000	0.28	[●]	[●]	[●]	[●]
26.	Nitin Pandurang Patil	20,000	0.28	[●]	[●]	[●]	[●]
27.	Sarika Vaibhav Samant	20,000	0.28	[●]	[●]	[●]	[●]
28.	Aloki P Shah	20,000	0.28	[●]	[●]	[●]	[●]
29.	Sandip Ravindra Parab	20,000	0.28	[●]	[●]	[●]	[●]
30.	Durgadas Balwant Sukhthankar	20,000	0.28	[●]	[●]	[●]	[●]
31.	Angiraben	18,000	0.25	[●]	[●]	[●]	[●]

Sr. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment (2)			
	Shareholders	Number of Equity Shares (1)	Share Holding (in %) (1)	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares (1)	Shareholding (in %) (1)	Number of Equity Shares (1)	Shareholding (in %) (1)
	Ashokbhai Patel						
32.	Monali Pritesh Chaniyara	18,000	0.25	[●]	[●]	[●]	[●]
33.	Lata Choudhury Bangarambandi	17,000	0.23	[●]	[●]	[●]	[●]
34.	Kishorilal Jhabarmal Kataruka	17,000	0.23	[●]	[●]	[●]	[●]
35.	Shah Romit Champaklal (Huf)	16,000	0.22	[●]	[●]	[●]	[●]
36.	Ronit Champaklal Shah (Huf)	16,000	0.22	[●]	[●]	[●]	[●]
37.	Kalpanaben Champaklal Shah	16,000	0.22	[●]	[●]	[●]	[●]
38.	Sukalata Dodhanna Shetty	14,000	0.19	[●]	[●]	[●]	[●]
39.	Mahesh Moreshwar Acharya	14,000	0.19	[●]	[●]	[●]	[●]
40.	Chetan Rajaram Uchil	12,000	0.16	[●]	[●]	[●]	[●]
41.	Anoop Jose	11,000	0.15	[●]	[●]	[●]	[●]
42.	Nushazar Percy Balsara	10,000	0.14	[●]	[●]	[●]	[●]
43.	Smita Prashant Mohite	10,000	0.14	[●]	[●]	[●]	[●]
44.	Jayesh Khushalchand Parekh	10,000	0.14	[●]	[●]	[●]	[●]
45.	Sachin Parameswaran Nair	10,000	0.14	[●]	[●]	[●]	[●]
46.	Linkpoint Barter Private Limited	10,000	0.14	[●]	[●]	[●]	[●]
47.	Preeti Sandeep Patil	10,000	0.14	[●]	[●]	[●]	[●]
48.	Ashwin Achutha Prabhu	10,000	0.14	[●]	[●]	[●]	[●]

Sr. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment (2)			
				At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
	Shareholders	Number of Equity Shares (1)	Share Holding (in %) (1)	Number of Equity Shares (1)	Shareholding (in %) (1)	Number of Equity Shares (1)	Shareholding (in %) (1)
49.	Mirashi Milind Yeshwant	10,000	0.14	[●]	[●]	[●]	[●]
50.	Somasundaram Sabarinathan	10,000	0.14	[●]	[●]	[●]	[●]
51.	Thanmayi Mruthyunjaya	10,000	0.14	[●]	[●]	[●]	[●]
52.	Rupanki Prashant Shah	10,000	0.14	[●]	[●]	[●]	[●]
53.	Daniel Manohar Samuel	10,000	0.14	[●]	[●]	[●]	[●]
54.	Sulbha Ramchandra Kadam	10,000	0.14	[●]	[●]	[●]	[●]
55.	Rajeshkumar Kantheeswaran	10,000	0.14	[●]	[●]	[●]	[●]
56.	Pritesh Shah	10,000	0.14	[●]	[●]	[●]	[●]
57.	Savitri Vashisht	10,000	0.14	[●]	[●]	[●]	[●]
58.	Shobha Arvind Dixit	10,000	0.14	[●]	[●]	[●]	[●]
59.	Mansi Pavan Shah	10,000	0.14	[●]	[●]	[●]	[●]
60.	Pravin B Mehta	10,000	0.14	[●]	[●]	[●]	[●]
61.	Sharad Indulal Shah	9,000	0.12	[●]	[●]	[●]	[●]
62.	Anita A Agrawal	9,000	0.12	[●]	[●]	[●]	[●]
63.	Vishal Rajesh Shah	8,694	0.12	[●]	[●]	[●]	[●]
64.	Bala Murugan Pitchaih Velldoss	7,520	0.10	[●]	[●]	[●]	[●]
65.	Mohini Hemant Kumar	7,000	0.10	[●]	[●]	[●]	[●]
66.	Jignesh Amrutlal Khambhati	6,000	0.08	[●]	[●]	[●]	[●]
67.	Mitesh Champaklal Surati	5,000	0.07	[●]	[●]	[●]	[●]
68.	Pooja Rahul Shah	4,000	0.05	[●]	[●]	[●]	[●]

Sr. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment [2]			
				At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
	Shareholders	Number of Equity Shares [1]	Share Holding (in %) [1]	Number of Equity Shares [1]	Shareholding (in %) [1]	Number of Equity Shares [1]	Shareholding (in %) [1]
69.	Jagrutiben Prajitkumar Modi	4,000	0.05	[●]	[●]	[●]	[●]
70.	Shilpa Sharadkumar Modi	4,000	0.05	[●]	[●]	[●]	[●]
71.	Kaushikbhai Vinubhai Shah	4,000	0.05	[●]	[●]	[●]	[●]
72.	Hardik Vijaybhai Shah	4,000	0.05	[●]	[●]	[●]	[●]
73.	Susanta Sarangi Huf	3,000	0.04	[●]	[●]	[●]	[●]
74.	Hesha Sharadkumar Modi	2,000	0.03	[●]	[●]	[●]	[●]
75.	Akruti Miten Modi	2,000	0.03	[●]	[●]	[●]	[●]
76.	Mahima Anand Dawda	2,000	0.03				
	Sub Total (D)	12,46,400	17.24	[●]	[●]	[●]	[●]
	Grand Total (A+B+C+D)	**72,32,400**	**100**	[●]	[●]	[●]	[●]

(1) *Includes any transfers of Equity Shares by existing Shareholders after the date of the pre-Issue, if any, and Price Band advertisement until date of Prospectus.*
(2) *To be updated in Prospectus and Abridged Prospectus subject to finalization of the Basis of Allotment.*
**As on the date of the Draft Red Herring Prospectus, our Company has 93 Shareholders.*

For further details, please refer to the chapter titled **"*Capital Structure*"** beginning on page 69 of the Draft Red Herring Prospectus.

SUMMARY OF RESTATED FINANCIAL INFORMATION

A summary of the financial information of our Company as derived from the Restated Financial Statements for financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the sections "***Restated Financial Statements****" and "****Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages **Error! Bookmark not defined.** and **Error! Bookmark not defined.** respectively.

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS RESTATED

(₹ In Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31,2024
	EQUITY AND LIABILITIES			
1)	**Shareholders' Funds**			
	a. Share Capital	723.24	614.12	5.00
	b. Reserves & Surplus	2,203.56	1,485.48	309.99

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31,2024
2)	**Share application money pending allotment**	-	0.25	-
3)	**Non - Current Liabilities**			
	a. Long-term Borrowings	1,906.17	769.52	1,602.86
	b. Deferred Tax Liabilities (Net)	192.32	137.37	66.07
	c. Long-term Provisions	17.73	14.66	10.83
4)	**Current Liabilities**			
	a. Short Term Borrowings	1,455.41	1,243.54	1,467.97
	b. Trade Payables			
	- Due to Micro and Small Enterprises	-	-	55.72
	- Due to Others	1,131.23	972.15	974.96
	c. Other Current Liabilities	117.88	332.54	34.59
	d. Short Term Provisions	292.98	187.39	91.85
	TOTAL	**8,040.52**	**5,757.01**	**4,619.82**
	ASSETS			
1)	**Non-Current Assets**			
	a. Property, Plant & Equipment and Intangible Assets			
	- Property, Plant & Equipment	3,428.12	2,993.79	2,770.23
	- Intangible Assets	0.04	0.20	0.36
	- Capital work-in-progress	17.47	183.90	25.06
	b. Non-Current Investments	-	-	-
	c. Deferred Tax Assets	-	-	-
	d. Long-term Loans & Advances	-	-	-
	e. Other Non-Current Assets	287.49	247.78	59.40
2)	**Current Assets**			
	a. Inventories	1,435.31	1,291.78	299.55
	b. Trade Receivables	2,293.48	490.58	716.90
	c. Cash and Bank Balances	14.20	77.13	63.41
	d. Short term loan and advances	533.29	444.90	664.57
	e. Other current assets	31.14	26.94	20.34
	TOTAL	**8,040.52**	**5,757.01**	**4,619.82**

STATEMENT OF STANDALONE PROFIT AND LOSS AS RESTATED

(₹ In Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**INCOME**			
	Revenue from Operations	5,389.07	3,954.54	2,518.43
	Other Income	114.60	29.72	29.43
	Total Income (A)	**5,503.67**	**3,984.26**	**2,547.86**
B	**EXPENDITURE**			
	Cost of Materials Consumed	3,049.59	2,712.74	1,370.56
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14.07)	(575.66)	(174.73)
	Employee benefit expenses	361.01	203.23	131.54
	Finance costs	298.71	266.76	208.73
	Depreciation and amortisation expense	153.19	128.13	76.86
	Other expenses	538.66	473.46	436.92
	Total Expenses (B)	**4,387.08**	**3,208.66**	**2,049.89**
C	**Profit before tax (A-B)**	**1,116.59**	**775.59**	**497.97**

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
D	**Tax Expense:**			
	(i) Tax Expense for current year	234.43	132.59	96.86
	(ii) Deferred tax	54.95	71.30	66.07
	(iii) Prior Period Taxes	-	-	25.05
	Total Expenses (D)	**289.39**	**203.89**	**187.98**
E	**Profit for the year (C-D)**	**827.20**	**571.70**	**309.99**
F	**Earnings per share (Face value of ₹ 10/- each):**			
	i. Basic	11.44	8.87	5.05
	ii. Diluted	11.44	8.87	5.05

STATEMENT OF STANDALONE CASH FLOW AS RESTATED

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow From Operating Activities:			
Net Profit after tax as per Profit and Loss A/c	827.20	571.70	309.99
Adjustments for:			
Depreciation and Amortisation Expense	153.19	128.13	76.86
Provision for Tax	289.39	203.89	187.98
Interest Income	(18.49)	(13.54)	(7.49)
Finance Costs	298.71	266.76	208.73
Operating Profit Before Working Capital Changes	**1,550.00**	**1,156.95**	**776.07**
Adjusted for (Increase)/Decrease in Operating Assets/ Liabilities:			
Inventories	(143.53)	(992.23)	(299.55)
Trade Receivables	(1,802.90)	226.32	(716.90)
Loans and Advances	(88.39)	219.67	(664.57)
Other Current Assets	(4.19)	(6.60)	(20.34)
Trade Payables	159.09	(58.53)	1,030.68
Other Current Liabilities	(214.67)	297.96	34.59
Short-term Provisions	105.32	95.54	91.85
Long-term Provisions	3.07	3.83	10.83
Cash Generated From Operations Before Tax	**(435.94**	**942.92**	**242.64**
Net Income Tax (paid)/ refunded	(234.43)	(132.59)	(121.91)
Net Cash Flow from/(used in) Operating Activities: (A)	**(670.37)**	**810.33**	**120.73**
Cash Flow From Investing Activities:			
Purchase of property, plant and equipment (Including CWIP)	(420.91)	(510.38)	(2,872.51)
Interest Income	18.49	13.54	7.49
Deposit	(39.71)	(188.38)	(59.40)
Net Cash Flow from/(used in) Investing Activities: (B)	**(442.14)**	**(685.22)**	**(2,924.42)**
Cash Flow from Financing Activities:			
Proceeds from Issue of Equity Shares	(0.25)	1,213.15	5.00
Proceeds from Long-term Borrowings	1,136.65		1,602.86
Repayment of Long-term Borrowings	-	(833.34)	-
Proceeds from Short-term Borrowings (net)	211.87	-	1,467.97
Repayment of Short-term Borrowings (net)	-	(224.43)	-
Interest Paid	(298.71)	(266.76)	(208.73)
Net Cash Flow from/(used in) Financing Activities (C)	**1,049.57**	**(111.38)**	**2,867.10**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**(62.94)**	**13.73**	**63.41**
Cash & Cash Equivalents as At Beginning of the Year	77.13	63.41	-
Cash & Cash Equivalents as At End of the Year	**14.20**	**77.13**	**63.41**
Cash and Cash Equivalents comprise of			
Cash-in-Hand	13.92	62.52	51.79

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash at Bank & Fixed Deposit	0.28	14.62	11.61
Total	**14.20**	**77.13**	**63.41**

For further details, please refer to the chapter titled "***Restated Financial Statement***" beginning on page 195 of the Draft Red Herring Prospectus.

SUMMARY OF KEY PERFORMANCE INDICATORS

A list of our KPIs for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024 is set out below:

(₹ in lakhs except percentages and ratios)

Key Performance Indicators	March 31, 2026#	March 31, 2025#	March 31, 2024#
Revenue from Operations	5389.07	3954.54	2518.43
EBITDA(1)	1,453.89	1,140.77	754.13
EBITDA Margin(2)	26.98%	28.85%	29.94%
Profit After Tax for the Year / Period(3)	827.20	571.70	309.99
PAT Margin(4)	15.35%	14.46%	12.31%
ROE(5)*	32.91%	47.35%	98.41%
ROCE(6) *	28.1%	34.5%	35.43%
Net Debt/EBITDA(7)	2.30	1.70	3.99

#As certified by the Statutory Auditor vide their certificate dated July 31, 2026.

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated July 31, 2026.

Explanation for the Key Performance Indicators

1. *EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense less other income.*
2. *EBIDTA Margin is calculated as EBITDA divided by Revenue from Operations.*
3. *Profit after tax for the year means the profit for the year as appearing in the Restated Financial Information.*
4. *PAT Margin is calculated as restated profit for the year divided by Revenue from Operations.*
5. *Return on Equity (%) is calculated as restated profit for the year divided by average total equity.*
6. *Return on Capital Employed (%) is calculated as EBIT divided by Capital Employed.*
7. *Net Debt/EBIDTA, Net debt is Total Borrowings less Cash and bank balances.*

RISK FACTORS

The following are the top 10 internal risk factors as disclosed in the DRHP:

1. *We have experienced negative cash flows from certain activities in the past and may continue to do so in the future, which could adversely affect our business, results of operations, cash flows and financial condition*
2. *We depend on certain suppliers for the procurement of key raw materials, and any disruption in such relationships may adversely affect our manufacturing operations.*
3. *A significant portion of our revenue is derived from a limited number of customers any loss of such top customers, could adversely affect our business, results of operations, financial condition and cash flows.*
4. *Rapid historical growth in revenue and profitability may not be sustainable in future periods.*
5. *As we continue to grow, we may not be able to effectively manage our growth and the increased complexity of our business, which could negatively impact our brand and financial performance.*
6. *We have sought exemption from disclosing certain individuals as part of the 'promoter group' of our Company. Disclosures in relation to such individuals included in this Draft Red Herring Prospectus may be limited in the context of the requirements prescribed under the SEBI ICDR Regulations.*
7. *Discrepancies in the waiver letters issued in relation to our past bonus issue resulted in an adjudication proceeding, which has since been resolved.*
8. *Our business model limits our visibility over the ultimate end-use of our products, which may adversely affect our ability to respond to changes in market demand and customer preferences.*
9. *Our manufacturing operations are subject to risks, including equipment failure, accidents, and natural disasters, which could disrupt production.*
10. *The launch of new products and range of products that prove to be unsuccessful could affect our growth plans which could adversely affect our business, results of operations, financial condition and cash flows.*

For details regarding risk factors of the Company, please refer to the chapter titled **“*Risk Factors*”** beginning on page 19 of the Draft Red Herring Prospectus.

THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS

Particulars	Number of Equity Shares held as on date*	Weighted average cost of acquisition (“WACA”) per Equity Share	WACA per Equity Shares acquired in last one year*
Promoters			
Dilip J Madhani	10,10,000	0.10	N.A.
Madhani Ravi Dilipkumar	10,10,000	0.10	N.A.
Jigar Bharatbhai Suthar	2,52,500	0.10	N.A.
Smita Dilip Madhani	10,10,000	0.10	N.A.
Avni Ravi Madhani	10,10,000	0.10	N.A.
Sangani Vivek Rajeshbhai	5,05,000	0.10	N.A.
Rupesh Dwarkadas Sangani	2,52,500	0.10	N.A.

Note: As certified by Tatosaniya and Co LLP, Statutory Auditor of our Company, by way of their certificate dated July 31, 2026.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The names and designations of members of the Board of Directors, Key Managerial Personnel and Senior Management Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Dilip J Madhani	Chairman and Managing Director
2.	Madhani Ravi Dilipkumar	Executive Director and Chief Financial Officer
3.	Jigar Bharatbhai Suthar	Executive Director
4.	Bhuvnesh Kumar	Independent Director
5.	Bhawana Dharmesh Mehta	Independent Director
6.	Shantanu Neekhara	Independent Director
Key Managerial Personnel		
1.	Riddhi Divyesh Shah	Company Secretary and Compliance Officer
Senior Management Personnel		
11.	Himanshu Suryakantbhai Soni	General Manager (Finance & Accounts)

For further details, please refer to the chapter titled **“*Our Management*”** beginning on page 172 of the Draft Red Herring Prospectus.

AUDITORS QUALIFICATIONS

The Restated Financial Information do not contain any qualifications by the Statutory Auditors.

SUMMARY OF OUTSTANDING LITIGATIONS

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, KMPs, SMPs and Group Companies to the extent applicable, as on the date of the Draft Red Herring Prospectus is provided below:

Category of individuals / entities	Criminal proceedings	Tax proceedings	Material civil litigations	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Aggregate amount involved (₹ in lakhs)
Company						

Category of individuals / entities	Criminal proceedings	Tax proceedings	Material civil litigations	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Aggregate amount involved (₹ in lakhs)
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	5	Nil	Nil	Nil	146.32
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	6	Nil	Nil	Nil	13.82
Directors (other than Promoters)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
KMPs (other than Promoters)						
By our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
Against our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
SMPs						
By our Senior Management	Nil	Nil	Nil	Nil	Nil	Nil
Against our Senior Management	Nil	Nil	Nil	Nil	Nil	Nil

For further details, please refer to the chapter titled "***Outstanding Litigation and Material Developments***" beginning on page 215 of the Draft Red Herring Prospectus.