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

Abridged Prospectus
Dated: September 21, 2026
Please read Section 26 & 32 of the Companies Act, 2013 read with Regulation 253 of SEBI ICDR Regulations)
100% Book Built Issue

SHREE TNB POLYMERS LIMITED

CIN: U25209DN2007PLC000242

Registered office	Contact Person	Email & Telephone	Website
Sr. No. 132/1/1/4, Behind Prince Pipes, Athal Road, 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, 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)*	OFS Size (By No. of Shares or by amount in ₹)	Total Issue Size	Eligibility
Fresh Issue	Upto 60,00,000 Equity Shares at an Issue price of ₹[●] aggregating to ₹[●] Lakhs	Nil	Upto 60,00,000 Equity Shares at an Issue price of ₹[●] 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 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 162 on this RHP, 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. 25 of this Red Herring Prospectus.

ISSUER ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 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 June 24, 2026 having Reference LO\SME-IPO\PP\IP\114\2026-27 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:** +91-011-41411600

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
MUFG INTIME INDIA PRIVATE LIMITED	Ms. Shanti Gopalkrishnan	**Email Id:** shreetnb.smeipo@in.mpms.mufg.com **Telephone:**+918108114949

ISSUE PROGRAMME

ANCHOR PORTION ISSUE PERIOD:	ISSUE OPENS ON:	ISSUE CLOSES ON:
THURSDAY, SEPTEMBER 24, 2026*	**FRIDAY, SEPTEMBER 25, 2026***	**TUESDAY, SEPTEMBER 29, 2026^**

**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.*
^UPI mandate end time and date shall be at 5:00 pm on the Issue Closing Date.

A SUMMARY OF PRIMARY BUSINESS

Our Company is a polymer manufacturing company specializing in piping systems and plastic solutions. The Company primarily offers 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 manufacturing, selling and distributing its products directly to businesses or manufacturers or commercial organizations including retails customers (farmers).

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.

Geography Wise Revenue Breakup:

(₹ in lakhs)

Geography	As of March 31, 2026	% of Revenue from Operations	As of March 31, 2025	% of Revenue from Operations	As of March 31, 2024	% of Revenue from Operations
Within India	19,775.03	99.81%	17,452.23	99.36%	20,782.30	99.98%
Outside India	37.70	0.19%	113.02	0.64%	3.27	0.02%
Total	**19,812.73**	**100.00**	**17,565.24**	**100.00**	**20,785.56**	**100.00**

Top 5 Customers Revenue Contribution (March 31, 2026):

(₹ in lakhs)

Name	Amount	% of Revenue from Operations
Top Customer 1	2,188.25	11.05
Top Customer 2	563.16	2.84
Top Customer 3	536.55	2.71
Top Customer 4	485.10	2.45
Top Customer 5	439.17	2.22
Total	**4,212.23**	**21.27**

B 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
7. Expansion of our manufacturing capacities

C SUMMARY OF THE INDUSTRY

Overview of the Plastic Pipes & Fittings Industry in India

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.

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.
For more details, please refer chapter titled ***"Industry Overview"*** beginning on page no 108 of the Red Herring Prospectus.

D PROMOTERS OF OUR COMPANY

Sr. No.	Name	Category	Education & Experience
1.	Vijay Jaysukhlal Thosani	Individual	**Mr. Vijay Jaysukhlal Thosani,** aged 65 years, is the Whole Time Director & Chairman 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.
2.	Rasikbhai Gokalbhai Bhalodi	Individual	**Mr. 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, Chai Pila Food and Beverages Private Limited 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.
3.	Deepak Kumar Qeematrai Raura	Individual	**Mr. 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.
4.	Shilpaben Rasikbhai Bhalodi	Individual	**Mrs. 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 Pack 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.
5.	Beena Vijay Thosani	Individual	**Mrs. 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		**Mrs. 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	**Mr. Kishan Chandulal Patel,** aged 32 years, is the Flute Board Division Head of our Company. He has passed Senior Secondary school from Saraswati International School. He has experience of 8+ years as Flute Board Division Head wherein he has been entrusted with the responsibilities of managing and optimizing the plant operations.
8.	Vipul Gokalbhai Bhalodi	Individual	**Mr. 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 his professional journey in 2015 being admitted as a partner in M/s Fortune Stretch Pack 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 Industries, M/s Shine Polymers, M/s Multipack Industries, 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.
9.	Hasmukh Gokalbhai Bhalodi	Individual	**Mr. Hasmukhbhai Gokalbhai 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 Pack, M/s Aaditya Plastic Industries, M/s Shine Polymers, M/s Multipack Industries, 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	**Mrs. 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 Pack, M/s Aaditya Plastic Industries, M/s Shine Polymers, M/s Multipack Industries, M/s Prime Industries and M/s Multi Chemicals and Polymers
11.	Jalpaben Hasmukhbhai Bhalodi	Individual	**Mrs. 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 in 2015 being admitted as a partner in M/s Fortune Stretch Pack 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 Industries, M/s Shine Polymers, M/s Multipack Industries, 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"*** and ***"Our Management"*** beginning on page no 176 and 160 of the Red Herring Prospectus.

E 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:

(Amount in Lakhs)

Sr. No.	Particulars	Amount
1.	Capital Expenditure for purchase of machinery	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	[●]/-

Details of Utilization of Net Proceeds

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

1. **Capital Expenditure in requirements for the purchase of Machinery**

Our Company intends to deploy an amount aggregating upto ₹1,586.00 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.

2. **Funding capital expenditure for the purchase of Solar Panels/ Roof Top.**

Our Company proposes to allocate a portion of the Net Proceeds, amounting to ₹259.84 lakhs, towards the installation of solar panels/ rooft 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**

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 *(which may be extended for next 10 years on mutual consent between the parties)* can 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. Our Company proposes to set up new manufacturing facility in phases.

4. **Repayment of Borrowings**

As on March 31, 2026, our total outstanding amounted to ₹4,456.16 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.

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 ***"Financial Indebtedness"*** on page no 358 of this Red Herring Prospectus. Our Company proposes to utilize an estimated amount of of ₹ 562.00 lakhs from the Net Proceeds towards partial repayment or pre-payment of certain borrowings, listed below, availed from the lenders by our Company. 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.

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.

5.General Corporate Purposes

For further details please refer to the chapter titled ***"Object of the Issue"*** beginning on page no 140 of the Red Herring Red Herring Prospectus.

F 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 Jaysukhlal Thosani	5,25,000	3.42	5,25,000	2.46
2.	Beena Vijay Thosani	3,75,000	2.44	3,75,000	1.76
3.	Deepak Kumar Qeematrai Raura	46,200	0.30	46,200	0.22
4.	Reeta Deepak Raura	6,20,812	4.05	62,08,12	2.91
5.	Rasikbhai Gokalbhai Bhalodi	3,23,295	2.11	3,23,295	1.51
6.	Shilpaben Rasikbhai Bhalodi	3,96,000	2.58	3,96,000	1.86
7.	Hasmukhbhai Gokalbhai Bhalodi	4,20,391	2.74	4,20,391	1.97
8.	Jalpaben Hasmukhbhai Bhalodi	5,45,440	3.55	5,45,440	2.56

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
9.	Vipul Gokalbhai Bhalodi	5,50,752	3.59	5,50,752	2.58
10.	Jignaben Vipulbhai Bhalodi	6,01,840	3.92	6,01,840	2.82
11.	Kishan Chandulal Patel	3,50,784	2.29	3,50,784	1.64
	Total- A	**47,55,514**	**30.99**	**47,55,514**	**22.28**
Promoters Group					
12.	Aruna N Tolia	1,80,000	1.17	1,80,000	0.84
13.	Yash Thosani	2,25,003	1.47	2,25,003	1.05
14.	Stuti Darshit Sheth	67,500	0.44	67,500	0.32
15.	Nareshkumar Jaysukhlal Thosani	18,750	0.12	18,750	0.09
16.	Ila Yogesh Bajaria	15,000	0.10	15,000	0.07
17.	Malay Rasikbhai Bhalodi	3,09,387	2.02	3,09,387	1.45
18.	Twinsa Rasikbhai Bhalodi	1,13,143	0.74	1,13,143	0.53
19.	Maan Hasmukhbhai Bhalodi	1,86,759	1.22	1,86,759	0.87
20.	Daksh Deepak Raura	1,15,386	0.75	1,15,386	0.54
21.	Chandani Kishan Patel	65,967	0.43	65,967	0.31
22.	Chandulal Hansraj Patel	4,38,075	2.85	4,38,075	2.05
23.	Rashmiben Chandulal Patel	2,30,463	1.50	2,30,463	1.08
24.	Vishwa Vatsal Kalariya	1,13,143	0.74	1,13,143	0.53
25.	Amit Amrutbhai Dharsandiya	22,297	0.15	22,297	0.10
26.	Vruti Vipulbhai Bhalodi	1,13,143	0.74	1,13,143	0.53
27.	Kaushik Amrutlal Dharsandiya	22,297	0.15	22,297	0.10
	Total- B	**22,36,313**	**14.57**	**22,36,313**	**10.48**
	Top 10 Public Shareholders				
28.	Bharatkumar Damjibhai Kaneria	7,54,387	4.92	7,54,387	3.53
29.	Hetalben Dineshbhai Tank	6,57,655	4.29	6,57,655	3.08
30.	Narayan Kumar Gilani	6,39,703	4.17	6,39,703	3.00
31.	Shaileshkumar Babubhai Rudani	4,54,687	2.96	4,54,687	2.13
32.	Varshaben Dobariya	3,85,710	2.51	3,85,710	1.81
33.	Dalsukh Dayabhai Sinojia	3,84,708	2.51	3,84,708	1.80
34.	Kishor Vitthalbhai Sitapara	3,40,576	2.22	3,40,576	1.60
35.	Rekha D Sinojia	3,33,795	2.18	3,33,795	1.56
36.	Jaykumar Maganbhai Dobaria	3,33,768	2.18	3,33,768	1.56
37.	Pareshkumar Jamnadas Kaneria	3,20,172	2.09	3,20,172	1.50
	Total- C	**46,05,161**	30.01	**46,05,161**	21.57
	Total Shareholding (A+B+C)	**1,15,96,988**	**75.57**	**69,91,827**	32.76

Notes:

1. *Includes all options that have been exercised until date of 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 Red Herring Prospectus.*
2. *Based on the Issue price of ₹ [●]and subject to finalization of the basis of allotment.*

Following is the summary of restated financial statements for the period ended March 31, 2026, March 31, 2025 and March 31, 2024 are as below:

(₹ In lakhs, except %)

Sr. No.	Particulars	For the period ended		
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1.	Paid-up Share Capital	1534.50	1023.00	895.13
2.	Net Worth	5568.03	4854.57	3420.71
3.	Total Net Revenue (Operations)	19812.73	17565.24	20785.56
4.	EBIDTA	1920.48	1547.27	1522.27
5.	Profits after Tax	713.46	577.10	503.05
6.	Earnings Per Share (In ₹)	4.65	4.29	3.75
7.	ROE	13.69%	13.95%	15.87%
8.	NAV Per Share (In ₹) (Adjusted)	36.29	47.45	38.21
	Total Borrowings			
	Long Term	913.51	712.95	1027.41
	Short Term	3542.65	3137.53	2554.57
9.	Cash flow from operating activities	883.35	433.51	698.97
10.	Cash flow from investing activities	(922.78)	(998.04)	(170.63)
11.	Cash flow from financing activities	40.39	560.31	(539.10)

For detailed information on the ***"Financial Information as restated"****, please refer on page no 187 of the Red Herring Prospectus.*

G SUMMARY OF KEY PERFORMANCE INDICATOR ("KPI")

Financials KPIs of our Company

(Amount in lakhs, except for percentage)

Particulars	For the Financial Year Ended		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Revenue from Operations[(i)]	19,812.73	17,565.24	20,785.56
Revenue CAGR (%)[(ii)]	(1.59)%		
Total Income[(iii)]	19,831.41	17,570.47	20,796.67
EBITDA[(iv)]	1,920.48	1,547.27	1,522.27
EBITDA Margin (%)[(v)]	9.69%	8.81%	7.32%
EBITDA CAGR (%)[(vi)]	8.05%		
EBIT[(vii)]	1,534.77	1,233.05	1,197.95
ROCE (%)[(viii)]	16.02%	15.25%	17.06%
Current Ratio (Times)[(ix)]	1.22	1.18	1.14
Operating Cash Flow[(x)]	883.35	433.51	698.97
PAT[(xi)]	713.46	577.10	503.05
PAT Margin (%)[(xii)]	3.60%	3.29%	2.42%
Net Worth[(xiii)]	5,568.03	4,854.57	3,420.71
ROE/ RONW (%)[(xiv)]	13.69%	13.95%	15.87%
EPS (Basic & Diluted)[(xv)]	4.65	4.29	3.75

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 162 of the Red Herring Prospectus.

H RISK FACTORS

The below mentioned risks are the top 10 internal risk factors as per the 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. *There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows.*
6. *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*
7. *Our Company has delayed in complying with certain statutory filings with Registrar of Companies. Such delayed compliance /lapses may attract certain penalties.*

8. *Absence of Formal Agreement in Relation to Business Acquisition of M/s Tirupati Plastic Industries, M/s Noble Polymers, M/s Shreeji Plastic Industries and M/s Balaji Polymers, erstwhile partnership firms.*
9. *Trade payable forms a major part of our Current Liabilities. Failure to manage our trade payables could have an adverse effect on our purchase, profitability, cash flow and liquidity.*
10. *Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.*

*For further details, please refer to the chapter titled **"Risk Factors"** beginning on page 25 of the Red Herring Prospectus.*

I DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS IN THE ONE YEAR AND THREE YEARS PRECEDING THE DATE OF RED HERRING PROSPECTUS

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 Jaysukhlal Thosani	9,42,970*	11.75	Nil
2.	Beena Vijay Thosani	6,01,300*	12.81	Nil
3.	Deepak Kumar Qeematrai Raura	53,700*	19.50	Nil
4.	Reeta Deepak Raura	8,83,812	6.13	Nil
5.	Rasikbhai Gokalbhai Bhalodi	3,23,295	25.16	Nil
6.	Shilpaben Rasikbhai Bhalodi	3,96,000	20.66	Nil
7.	Hasmukhbhai Gokalbhai Bhalodi	4,20,391	22.41	Nil
8.	Jalpaben Hasmukhbhai Bhalodi	5,45,440	20.75	Nil
9.	Vipul Gokalbhai Bhalodi	5,50,752	22.30	Nil
10.	Jignaben Vipulbhai Bhalodi	6,01,840	21.69	Nil
11.	Kishan Chandulal Patel	3,50,784	15.10	Nil

The Weighted 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 Weighted 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 85 of this Red Herring Prospectus.*

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

Period	Weighted Average Cost of Acquisition (in ₹)	Issue 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 Red Herring Prospectus	Nil	[●]	0-67
Last Three years preceding the date of the Red Herring Prospectus	67	[●]	0-67

*For more information, please refer to the section titled **"Capital Structure"** on page 68 of the Red Herring Prospectus.*

J BOARD OF DIRECTORS, KEY 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	Independent Director
5.	Amit Kantilal Bhalodia	Independent Director
6.	Minal Ruchit Buch	Independent Director
7.	Amit Jagdish Joshi	Chief Financial Officer
8.	Niyati Vishal Shah	Company Secretary and Compliance Officer

For further details, please refer to the chapter titled ***"Our Management"*** beginning on page 301 of the 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 Red Herring Prospectus are as below:

Name of the Entity		Tax Proceedings				

	Criminal Proceedings	Direct Tax	GST	Statutory/ Regulatory Proceedings	Disciplinary actions by the SEBI/ Stock Exchanges against out Promoters	Material Civil Litigations	Amount Involved
By our Company	Nil	NA	NA	Nil	Nil	6	403.66
Against our Company	Nil	10	4	Nil	Nil	Nil	141.62
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	4.30
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

**The amount of the civil litigation initiated by one of our Promoters is unascertainable since the relief sought by the said Promoter is in the nature of specific performance.*

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 360 and 25 respectively of the 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 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 COMPANY SECRETARY AND COMPLIANCE OFFICER:

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

Place: Silvassa, Dadra & Nagar Haveli
Date: September 21, 2026