TNA SOLUTIONS LIMITED

CIN: U46410MP2024PLC071835

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Survey No. 403/5, Sonvay, Tehsil Mhow, Rao, Indore, Madhya Pradesh, India – 453331.	N.A	Hansa Maloo, Company Secretary & Compliance Officer	07317150314 & Info@tnasolutions.co.in	https://tnasolutions.co.in/

OUR PROMOTER: AMBUJ JAIN, AYUSH JAIN AND TANU JAIN

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue Size (By Number of Shares)	OFS* Size (By amount in Rs. Lakh)	Total Issue Size (By Number of Shares)	Eligibility & Share Reservation among NII & Individual Investors
Fresh Issue	Upto 55,00,000 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs	**NIL**	Upto 55,00,000 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs	The Offer is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations. For details of Share reservation among QIBs, NIIs and Individual Investor, see "Issue Structure" beginning on page 247.

**OFS: Offer for Sale*

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)

Name	Type	No. of shares offered/ Amount in Rs.	WACA in Rs. Per Equity Shares
NIL			

P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares The face value of our Equity Shares is ₹10/- each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page 106 of the Draft Red Herring Prospectus) 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 RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 21 of the Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
CREDORA PARTNERS ALLIANCE OF TRUST	Maashitla Creating Successful People
CREDORA PARTNERS PRIVATE LIMITED	**MAASHITLA SECURITIES PRIVATE LIMITED**
Address: 6th Floor, B-Wing, GSC Tower, Sector- 30, Gurgaon, Haryana - 122001, India.	**Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi- 110 034
Telephone: +91-124-4293471	**Telephone**:011-47581432
Email: info@credorapartners.com	**Fax:** N.A.
Investor Grievance Id: investors@credorapartners.com	**Email:** ipo@maashitla.com
Website: www.credorapartners.com	**Website:** www.maashitla.com
Contact Person: Pankaj Kumar Pasi	**Contact Person:** Mukul Agrawal
SEBI Registration Number: INM000013411	**SEBI Registration Number**: INR000004370
CIN: U70200HR2025PTC132099	**CIN**: U67100DL2010PTC208725

BID/ISSUE PERIOD

Anchor Bid opens on: [●] *	Bid/ Issue open on: [●]	Bid/ Issue Closes on: [●]**#

**Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.*

***Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBS one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

 # The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

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 Draft Abridged Prospectus)	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer, and it 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 Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, at the website of BSE Limited (the "Stock Exchange") at www.bseindia.com, at the website of the Company at https://tnasolutions.co.in/ and the website of the Book Running Lead Managers at https://credorapartners.com/disclosures/. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated August 07, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. **Summary of the primary business:**

a) Business Overview - Products and Services

TNA Solutions Limited ("TNA" or the "Company") is engaged in the manufacturing of home textile products for domestic and international customers. We manufacture a range of value-added home furnishing products including sheet sets, pillow shells/covers, towels, and top of bed products (comforters, mattress protectors, quilts) using greige fabric procured from weavers and finished fabric which we procure from mills, processing houses and stockists. Our manufacturing facility is located in Indore, Madhya Pradesh, where the procured fabric undergoes cutting, stitching, embroidery, finishing, quality assurance, packaging and dispatch as finished products

b) Industries Served and Typical Customers

Our company operates in the Home Textile Industry.

c) Segment Reporting and Revenue Contribution

There are no separate reportable segments. For further information, see "Restated Financial Statements – on page 195 of the Draft Red Herring Prospectus.

d) Key Geographies

Our Company's revenue from operations is geographically diversified across multiple states and union territories in India and outside India. The State wise revenue bifurcation for the Fiscals 2026, 2025 and 2024 is as follows:

(in ₹ Lakhs)

State	FY 2026		FY 2025		FY 2024	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
Andaman & Nicobar	-	-	-	-	0.02	0.00%
Arunachal Pradesh	-	-		-	0.41	0.01%
Andhra Pradesh	1.71	0.02%	1.52	0.02%	0.06	0.00%
Assam	0.65	0.01%	-	-	0.29	0.01%
Bihar	-	-	-	-	0.36	0.01%
Chandigarh	-		-	-	0.04	0.00%
Chhattisgarh	0.49	0.00%	-	-	0.11	0.00%
Daman & Diu			-	-	0.01	0.00%
Delhi	9.72	0.09%	31.19	0.38%	19.85	0.55%
Goa	8.85	0.08%	4.70	0.06%	0.38	0.01%
Gujarat	32.77	0.31%	289.71	3.56%	236.08	6.59%
Haryana	2,645.66	25.30%	3,249.12	39.87%	1,832.07	51.10%
Himachal Pradesh	1.68	0.02%	-	-	0.12	0.00%
Jammu & Kashmir	-	-	-	-	0.12	0.00%
Jharkhand	-	-	-	-	0.17	0.00%
Karnataka	32.82	0.31%	158.82	1.95%	967.06	26.97%
Kerala	-	-	-	-	1.10	0.03%

State	FY 2026		FY 2025		FY 2024	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
Ladakh	-	-	-	-	0.01	0.00%
Madhya Pradesh	1,131.19	10.82%	215.22	2.64%	24.95	0.70%
Maharashtra	761.87	7.28%	942.73	11.57%	366.69	10.23%
Manipur	-	-	-	-	0.02	0.00%
Meghalaya	-	-	-	-	0.07	0.00%
Mizoram	-	-	-		0.08	0.00%
Nagaland	-	-	-	-	0.04	0.00%
Odisha	0.01	0.00%	0.04	0.00%	0.24	0.01%
Puducherry					0.04	0.00%
Punjab	1.02	0.01%	-	-	1.57	0.04%
Rajasthan	261.38	2.50%	411.99	5.06%	5.33	0.15%
Sikkim	-	-	-	-	0.02	0.00%
Tamil Nadu	0.43	0.00%	-	-	1.02	0.03%
Telangana	0.52	0.00%	-	-	0.86	0.02%
Tripura			-	-	0.03	0.00%
Uttar Pradesh	122.21	1.17%	122.87	1.51%	24.97	0.70%
Uttarakhand	3.08	0.03%	-	-	0.21	0.01%
West Bengal	1.45	0.01%	-	-	0.79	0.02%
Total (Domestic) (A)	**5,017.50**	**47.97%**	**5,427.86**	**66.61%**	**3,485.19**	**97.21%**
Hongkong	91.53	0.88%	-	-	-	-
Israel	552.83	5.29%	-	-	-	-
Italy	26.44	0.25%	-	-	-	-
Malaysia	30.05	0.29%	23.26	0.29%	-	-
Mauritius	12.20	0.12%	508.13	6.24%	-	-
Singapore	298.18	2.85%	-	-	-	-
South Africa	621.21	5.94%	1,377.10	16.90%	-	-
UAE	1,599.11	15.29%	-	-	26.29	0.73%
UK	90.29	0.86%	-	-	-	-
USA	2,119.38	20.26%	812.24	9.98%	27.18	0.76%
Australia	-	-	-	-	46.43	1.30%
Total (Export) (B)	**5,441.22**	**52.03%**	**2,720.74**	**33.39%**	**99.90**	**2.79%**
Total/Revenue from Operations (A + B)	**10,458.72**	**100.00%**	**8,148.60**	**100.00%**	**3,585.08**	**100.00%**

e) Revenue concentration among top 10 customers:

Our Company operates predominantly under a B2B business model, and a significant portion of its revenue from operations is derived from a limited number of customers. The contribution of the top 10, top 5, and top 1 customers to the total revenue from operations of our Company is set out below:

(₹ in lakhs)

Particulars	For the Period Ending on March 31, 2026		For the Period Ending on March 31, 2025		For the Period Ending on March 31, 2024	
	Amount (₹ in Lakhs)	% of Revenue from Operations	Amount (₹ in Lakhs)	% of Revenue from Operations	Amount (₹ in Lakhs)	% of Revenue from Operations
Top 1 Customer	2,433.30	23.27%	1,255.54	15.41%	1,303.67	36.36%
Top 5 Customers	6,481.86	61.98%	5,368.24	65.88%	3,090.46	86.20%
Top 10 Customers	8,766.99	83.82%	7,123.73	87.42%	3,435.81	95.84%
Revenue from Operations	**10,458.72**	**100.00%**	**8,148.60**	**100.00%**	**3,585.08**	**100.00%**

f) Key manufacturing or other facilities:

As on the date of the Draft Red Herring Prospectus, our Company operates one (1) manufacturing facility. In addition, one (1) manufacturing facility is proposed to be developed and is expected to become operational by first quarter of FY 2027-28. Further, our Registered Office/Manufacturing Facility is located in Indore, Madhya Pradesh. These premises are occupied by our Company pursuant to a lease arrangement. The details of our land and properties are set out below:

S.No.	Property Name	Address	Name of Lessor	Date of Agreement	Area	Period	Related Party	Agreement Type
1.	Registered Office/Manufacturing Facility	Survey No. 403/5, Sonvay, Tehsil Mhow, Rao, Indore, Madhya Pradesh – 453331	My Kingdom Foods Private Limited	May 15, 2025	30,000 sq. ft. - Ground Floor: 15,000 sq. ft.; First Floor: 15,000 sq. ft.	May 15, 2025 – April15, 2030 (5 years)	No	Lease Agreement
				August 1, 2024	26,000 sq. ft. - Ground Floor: 13,000 sq. ft.; First Floor: 13,000 sq. ft.	August 1, 2024 – July 31, 2029 (5 years)		
2.	Warehouse	Survey Nos. 237 and 238, Village Navadapanth, Patwari Halka, Tehsil Rau, District Indore, Madhya Pradesh	Gurpreet Singh	July 18, 2025	10,000 sq. ft.	August 01, 2025 – June 30, 2026 (11 months)	No	Rent Agreement
3.	Land	Plot No. I-30, Industrial Area Jetapur, Village Palasia, Tehsil Dharampuri, District Dhar, Madhya Pradesh	MP Industrial Development Corporation Limited (MPIDC)	27.11.2025	2,17,115 sq. ft.	November 27, 2025 – November 26, 2124 (99 years)	No	Lease Deed

g) Business Strengths and Strategies

Strengths:

Our company benefits from a diversified home textile product portfolio. We maintain a geographically diversified, export-oriented revenue base. We also have an experienced, hands-on promoter management team, which plays a key role in establishing high standards of customer service, product quality and operational efficiency. We maintain a multi-stage in house quality control system to ensure consistency and standardized product excellence, which supports customer confidence and long-term relationships. Further, our Technology-enabled, integrated operations supported by our Enterprise Resource Planning ("ERP") software's, supports disciplined planning, traceability and timely execution across our order-to-dispatch cycle.

For further information, see "*Our Business*" beginning on page 138 of the Draft Red Herring Prospectus.

Strategies:

Our company intends to strengthen our owned-brand and direct-to-consumer presence through both online and offline channels. We also intend to expand our production capacity to meet increasing demand from our existing customers, strengthen our ability to onboard new customers and enhance our presence in domestic and export markets. We also intend to continue strengthening our quality control, social compliance and regulatory systems to meet the evolving requirements of our customers, particularly global retailers, importers and international buying houses

For further and complete information, see "*Our Business*" beginning on page 138 of the Draft Red Herring Prospectus.

2. Summary of the Industry

The Indian home textile industry is an important part of the country's broader textile ecosystem, supported by a strong manufacturing base, abundant availability of cotton, skilled labour, established export capabilities and growing domestic consumption. The Indian home textile market was valued at approximately USD 11.18 billion in 2025 and is projected to reach USD 16.76 billion by 2031, growing at a CAGR of approximately 7.08% during 2026–2031, driven by rising disposable incomes, urbanisation, increasing expenditure on home furnishings, premiumisation, organised retail and expanding e-commerce penetration. Bed linen accounted for approximately 53.77% of the market in 2025, while cotton remained the dominant material with approximately 66.25% share, supported by strong consumer preference and domestic availability. Growth is also being supported by rising residential and hospitality demand, increasing preference for branded, premium and sustainable products, the global "China+1" sourcing strategy and government initiatives such as PM-MITRA Parks, the PLI Scheme and Cotton Mission. Despite challenges such as volatility in cotton and other raw material prices, evolving trade and tariff policies, sustainability requirements and competitive pressures, India's established textile value chain, growing export opportunities, digital retail expansion and continued policy support are expected to support the long-term growth of the home textile industr

(Source:) https://www.mordorintelligence.com/industry-reports/india-home-textile-market?utm_source

For further information, see "*Industry Overview*" beginning on page 117 of the Draft Red Herring Prospectus.

3. Promoters of our Company

Sr. No.	Name	Individual/ Corporate	Experience and Educational Qualification / Corporate Information
1.	Ambuj Jain	Individual	**Ambuj Jain**, aged 40 years, serves as the Promoter and Managing Director of our Company.. He holds a Bachelor of Engineering (Textile Technology) degree from Shri Vaishnav Institute of Technology and Science, Indore. In his current role as Managing Director of our company, he is responsible for overseeing brand positioning and implementing business strategies aligned with the organization's long-term goals. He has 19 years of experience in the textile industry. Under his leadership, our company has expanded its export operations to several new countries.
2.	Ayush Jain	Individual	**Ayush Jain,** aged 31 years, serves as the Promoter and Director and Chief Financial Officer of our Company. He holds a Master of Business Administration degree from Devi Ahilya University, Indore. In his current role as Chief Financial Officer and Director of our Company, he is responsible for leading the finance, treasury, taxation, procurement, and compliance functions of our Company. He has 8 years of experience in finance and accounting across the manufacturing, textile sectors.
3.	Tanu Jain	Individual	**Tanu Jain**, aged 38 years, is the Non-Executive Non-Independent Director of our Company. She holds a Bachelor of Arts degree from Dr. Bhimrao Ambedkar University, Agra (formerly Agra University). She has an experience of 5 years in textile design.

For details in respect of our Promoters, please see the section entitled "*Our Promoters and Promoter Group*" beginning on page 188 of the Draft Red Herring Prospectus.

4. Objects of the Offer:

The Offer comprises Fresh Issue of up to 55,00,000 Equity Shares of face value Rs. 10/- each, aggregating up to Rs. [●] Lakhs by our Company. For details, see "The Issue" on page 55 of the Draft Red Herring Prospectus.

The net proceeds from the Fresh Issue will be utilized towards:

S. No.	Particulars	Amount in Lakhs
1)	Funding of capital expenditure requirement towards civil construction of the new manufacturing unit and purchase of plant and machinery	675.56
2)	Funding of Working Capital Requirements	2,000.00
3)	General Corporate Purposes (1)	[●]

Total	[●]

(1) To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹1,000.00 lakhs whichever is lower.

For further details, see "*Objects of the Issue*" on page 92 of the Draft Red Herring Prospectus.

5. Pre-Offer and Post-Offer shareholding of our Promoters, members of our Promoter Group and additional top 10 shareholders

The aggregate shareholding of each of our Promoters, members of our Promoter Group and additional top 10 shareholders (apart from our Promoters and Promoter Group) as on the date of Draft Red Herring Prospectus and as at the date of Allotment is set forth below:

Sr. No.	Pre-Offer shareholding as at the date of Price Band advertisement			Post-Offer shareholding as at the date of Allotment^			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
	Name of the shareholder	Number of Equity Shares of face value of ₹ 10 each	Shareholding on a fully diluted basis (in %)	Number of Equity Shares of face value of ₹ 10 each*(1)	Shareholding (in %)*(1)	Number of Equity Shares of face value of ₹ 10 each*(1)	Shareholding (in %)*#(1)
Promoter							
1.	Ambuj Jain	99,75,000	66.50%	[●]	[●]	[●]	[●]
2.	Ayush Jain	2,92,500	1.95%	[●]	[●]	[●]	[●]
3.	Tanu Jain	25,000	0.17%	[●]	[●]	[●]	[●]
	Total (A)	**1,02,92,500**	**68.62**	[●]	[●]	[●]	[●]
Promoter Group							
1.	Anupam Jain	5,000	0.03	[●]	[●]	[●]	[●]
2.	Anuj Jain	5,000	0.03	[●]	[●]	[●]	[●]
	Total (B)	**10,000**	**0.06%**	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1.	Anil Kumar Goel	21,25,000	14.17%	[●]	[●]	[●]	[●]
2.	Topfilings India Capital Markets Private Limited	9,37,500	6.25%	[●]	[●]	[●]	[●]
3.	Indo Thai Securities Limited	6,00,000	4.00%	[●]	[●]	[●]	[●]
4.	Mohnish Jain	1,84,000	1.23%	[●]	[●]	[●]	[●]
5.	Rajesh Hansraj Gupta	1,25,000	0.83%	[●]	[●]	[●]	[●]
6.	Sarika Jain	1,00,000	0.67%	[●]	[●]	[●]	[●]
7.	Ashi Jain	1,00,000	0.67%	[●]	[●]	[●]	[●]
8.	Mukesh Gupta	75,000	0.50%	[●]	[●]	[●]	[●]
9.	Rahul Yadav	50,000	0.33%	[●]	[●]	[●]	[●]
10.	Ritu Gupta	50,000	0.33%	[●]	[●]	[●]	[●]
11.	Other Public Shareholders	3,51,000	2.34%	[●]	[●]	[●]	[●]
12.	IPO	-	-	[●]	[●]	[●]	[●]
	Total (C)	**46,97,500**	**31.32%**	[●]	[●]	[●]	[●]
	Grand Total (A+B+C)	**1,50,00,000**	**100.00%**	**[●]**	**[●]**	**[●]**	**[●]**

** The post-Offer shareholding shall be updated in the Abridged Prospectus and Prospectus.*
^ Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.
 # To be updated in the Prospectus.
(1) Based on the Offer price of ₹ [●] and subject to finalisation of the Basis of Allotment.

For further details, see "*Capital Structure*" beginning on page 77 of the Draft Red Herring Prospectus.

6. Summary of Restated Financial Statements

(₹ in Lakhs, except per share data)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity Share capital	300.00	285.00	-
Net Worth(1)	3,593.98	2,285.64	498.35
Revenue from Operations(2)	10,458.72	8,148.60	3,585.08
EBITDA(3)	1,267.96	1,026.39	513.05
EBITDA (%) Margin(4)	12.12%	12.60%	14.31%
PAT(5)	958.35	665.80	268.74
PAT (%) Margin (6)	9.16%	8.17%	7.50%
EPS (Basic and Diluted)(7)	32.53	24.82	N.A.
ROE/ RoNW(8)	32.60%	47.83%	84.38%
Net Asset value per share(9)	119.80	80.20	-
Total Borrowings(10)	4,629.37	2,572.97	1,141.11
Net Cash from Operating Activities	(1,847.27)	(1,725.80)	(856.98)
Net Cash used Investing Activities	(556.98)	(266.09)	(67.88)
Net Cash from in Financing Activities	2,086.18	2,309.97	911.69

Note:

(1) Net worth is calculated as Equity Share Capital plus Other Equity
(2) Revenue from Operations means the Revenue from Operations as appearing in the Restated Statement of Financial Information
(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses-Other Income
(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(5) PAT is mentioned as Profit after tax for the period
(6) PAT Margin' is calculated as PAT divided by Revenue from Operations
(7) Basic and diluted EPS is mentioned as EPS for the period after consideration of Bonus Share.
(8) ROE/RoNW is calculated PAT divided by Average shareholders' equity
(9) Net Asset Value per Equity Share = Net worth as per the Restated Financial Statements excluding non-controlling interest / Actual Number of equity shares outstanding as at the end of year/period.
(10) T otal Borrowings = Total Borrowings includes Current and Non-Current Borrowings

For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Basis for Offer Price*" and "*Restated Financial Statements*" beginning on page 197, 106 and 195 of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

The table below sets forth summary details of our key financial performance indicators as of the dates and for the periods indicated as per Restated Financial Statements:

(in ₹ Lakhs except percentages and ratios)

Key Financial Performance	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (1)	₹ Lakhs	10,458.72	8,148.60	3,585.08
Growth in Revenue from Operations (2)	%	28.35%	127.29%	-
EBITDA(3)	₹ Lakhs	1,267.96	1,026.39	513.05
EBITDA (%) Margin(4)	%	12.12%	12.60%	14.31%
EBITDA Growth Period on Period(5)	%	23.54%	100.06%	-
ROCE (%)(6)	%	42.84%	51.65%	89.40%
Current Ratio(7)	Times	1.63	1.63	1.28
Operating Cash flow(8)	₹ Lakhs	(1,847.27)	(1,725.80)	(856.98)
PAT(9)	%	958.35	665.80	268.74
PAT Margin (10)	%	9.16%	8.17%	7.50%
ROE/ RoNW(11)	%	32.60%	47.83%	84.38%
EPS(12)	₹	6.41	4.73	-
Debt-Equity Ratio (13)	Times	1.29	1.13	2.29

Debt Service Coverage Ratio[14]	Times	0.69	2.47	0.22
Trade Receivables Turnover Ratio[15]	Times	3.88	7.65	14.81
Trade Payable Turnover Ratio[16]	Times	13.20	10.97	11.90
Net Capital Turnover Ratio[17]	Times	3.85	6.27	11.47

Notes:

(1) Revenue from operations is the total revenue generated by our Company.
(2) Growth in Revenue in percentage, Year on Year
(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses-Other Income
(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(5) EBITDA Growth Rate Year on Year in Percentage
(6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt+short term debt and plus defer tax liability.
(7) Current Ratio: Current Asset over Current Liabilities
(8) Operating Cash Flow: Net cash inflow from operating activities.
(9) PAT is mentioned as PAT for the period
(10) PAT margin is PAT divided by revenue from operation.
(11) ROE/RoNW is calculated PAT divided by Average shareholders' equity
(12) EPS is mentioned as EPS for the period after consideration of Bonus Share.
(13) Debt-equity ratio Long Term and short term Debt divided by Net Worth
(14) Debt service coverage ratio is calculates as EBIT divided by Total Debt + Finance Cost
(15) Trade receivables turnover ratio Revenue from Operations divided by average of Debtors
(16) Trade payables turnover ratio net purchase divided by average of Creditors
(17) Net capital turnover ratio Revenue from Operations divided by average of Working Capital (current assets-current liability)

Note: For more detailed disclosure on such KPIs, see "*Basis for Issue Price - Comparison of financial KPIs and Operational KPIs of our Company*" on page 106 of the Draft Red Herring Prospectus.

8. Risk Factors

Below mentioned, risks are the top 10 risk factors as disclosed in Draft Red Herring Prospectus. For further details, see "*Risk Factors*" on page 21 of the Draft Red Herring Prospectus.

1. Our revenue from operations is significantly dependent on our sheeting segment, and any adverse change in demand, consumer preferences, or market conditions affecting this segment could adversely affect our business, financial condition, results of operations and cash flows.
2. Our business operations are dependent on our manufacturing facility. Any slowdown or shutdown in our manufacturing operations or strikes, work stoppages or increased wage demands by our employees that could interfere with our operations could have an adverse effect on our business, financial condition and results of operations.
3. A substantial majority of our revenue from operations is derived from our B2B manufacturing segment. Any reduction in demand from our B2B customers or our inability to expand our B2C business may adversely affect our business, financial condition, results of operations and cash flows.
4. Any shortage, delay or disruption in the operations or any failure on the part of third-party job workers or processing partners may adversely affect our business, financial condition, results of operations and cash flows.
5. Our Company is dependent on a limited number of suppliers for the procurement of raw materials used in our operations. Any disruption in supplies from such suppliers or our inability to maintain our relationships with them may adversely affect our business, financial condition, results of operations and cash flows.
6. A substantial portion of our revenue from operations is derived from a limited number of customers. The loss of any such customer, a reduction or cancellation of its orders, or our inability to maintain these relationships could adversely affect our business, financial condition, results of operations and cash flows.
7. A significant portion of our revenue from operations is derived from export sales. Adverse developments in our export markets, including changes in tariffs, foreign exchange rates, trade restrictions, geopolitical conditions or logistics availability, could materially and adversely affect our business, financial condition, results of operations and cash flows.
8. There have been instances of delays in statutory filings by our company in the past. In case of any delay in filing of said statutory filings in the future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.
9. One of the objects of the Issue is to utilise the net proceeds towards funding of capital expenditure requirement towards civil construction of the new manufacturing unit and purchase of plant and machinery. Any delay or inability in completing the said capital expenditure within the anticipated timelines may adversely affect our financial projections, business operations, and results of operations.

10. There have been instances of delays in payment of statutory dues, i.e. GST, ESIC, PF by the Company. In case of any delay in payment of statutory due in future by our Company, the regulatory authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.

For further details of the risks applicable to us, see "*Risk Factors*" beginning on page 21 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoters.

The following is the weighted average price at which the Equity Shares of the Company were acquired by the Promoters in the last one year and in the last three years:

Period	Number of Equity shares held as on date	Number of Equity Shares acquired in last one year	WACA per Equity Shares acquired in last one year	Number of Equity Shares acquired in last three years	WACA per Equity Shares acquired in last three year
Promoter					
Ambuj Jain	99,75,000	79,80,000	Nil	99,75,000	2.00
Ayush Jain	2,92,500	2,34,000	Nil	2,92,500	2.00
Tanu Jain	25,000	20,000	Nil	25,000	2.00

**As certified by the Statutory Auditor by way of its certificate dated August 07, 2026.*

For details of shareholding of our Promoters, see "*Capital Structure – Details of the shareholding of our Promoters and members of the Promoter Group*" on page 77 of the Draft Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

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

Name	Designation
Board of Directors	
Ambuj Jain	Managing Director
Ayush Jain	Director
Tanu Jain	Non- Executive Non-Independent Director
Jinesh Pagaria	Independent Director
Manish Manwani	Additional Independent Director
Key Managerial Personnel	
Ayush Jain	Chief Financial Officer
Hansa Maloo	Company Secretary and Compliance Officer

For further details in relation to our Board of Directors and Key Managerial Personnel, see "*Our Management*" on page 172 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

There is no auditor qualifications for the Fiscal 2026, 2025 and 2024.

12. Summary of Outstanding Litigation claims and Regulatory Action

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel, and members of Senior Management, as on the date of the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

(₹ *in Lakhs)*

Particulars	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoter	Material civil litigations and other civil litigations	Aggregate amount involved (₹ in Lakhs)*
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors (Other than Promoters)						
By the Directors (Other than our Promoters)	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors) Other than our Promoters)	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	Nil	NA	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
KMPs and SMPs						
By our KMPs and SMPs	Nil	Nil	Nil	Nil	Nil	Nil
Against our KMPs and SMPs	Nil	Nil	Nil	Nil	Nil	Nil

** To the extent quantifiable.*

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 214 of the Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case to investors that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as "U.S. QIBs" and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as "QIBs") and "qualified purchasers" (as defined under the U.S. Investment Company Act and referred to in the Draft Red Herring Prospectus as "QPs") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an "offshore transaction" as defined in, and in reliance on, Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE).