OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 26 for a discussion of the risks and uncertainties related to those statements and "Risk Factors", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 36,212 and 252, respectively, for a discussion of certain factors that may affect our business, financial condition, results of operations or cash flows. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" on page 212. Also see, "Definitions and Abbreviations" on page 5 for certain terms used in this section. Unless otherwise stated or the context otherwise requires, references in this section to "the Company" or "our Company" refers to Trimoorty Foamtech Limited. "We", "us" or "our", "Trimoorty" refers to Trimoorty Foamtech Limited.

The manner of calculation and presentation of some of the financial and operational performance indicators included in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Financial Information, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.

Unless stated otherwise, industry data used throughout this Draft Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources.

The following should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "Definitions and Abbreviations", "Risk Factors", "Industry Overview", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Result of Operations" on pages 36,212 and 252, respectively .

OVERVIEW

Our Company was incorporated in the year 2001 and is engaged in the business of engineered foam-based products for more than 2 decades. Makarand Narayan Joshi, our Promoter and Managing Director, has played a key role in guiding the company's growth and progress over the years.

Our company provides engineered foam-based products for various industrial applications, offering solutions designed to meet high-performance NVH (Noise, Vibration, and Harshness) solutions, HVAC (Heating Ventilation, Air Conditioning) Solutions, Sealing and Gasketing Solutions to cater to the requirements of the automotive, construction equipment, agricultural machinery, consumer home appliances and toys. We leverage a variety of raw materials including PU (polyurethane) moulded foam, various types of foam like silicon foam, thermal pad, and EVA (Ethylene Vinyl Acetate) Foam, felt, glass wool, and technical fabrics such as glass cloth to produce various high-performance industrial components. Our products are developed to meet specific application requirements and performance standards across various industry segments. Our business operates primarily on a Business-to-Business (B2B) model, catering to the needs of Original Equipment Manufacturers (OEMs) and Tier-1 suppliers.

Our clientele spans key sectors such as automotive, construction equipment, consumer home appliances, health and personal care, and toys segment. With a focus on engineering quality and responsiveness, we serve as trusted partners for companies seeking customized, application-specific foam-based solutions.

We operate from our two manufacturing facilities situated in Maharashtra. The company has established its manufacturing facilities in Maharashtra in close proximity to key automotive, consumer appliances, agricultural machinery and construction OEMs and toys customers based in the region. This location helps enhance coordination, reduce lead times, and ensure efficient and timely delivery to customers. The details of our Units are as under:

Sl.No	Name of the Unit	Location	Products manufactured at the Unit	Effective Installed Capacity as on March 31, 2025*
1	Unit I-Pune Unit	Gat No. 309-A, Pune Satara Road, Shivare, Taluka-Bhor, Pune-412205, Maharashtra	Foam Based Products for various industrial applications	40,28,84,061 (Units)
2	Unit-II-Khandala Unit	Gat No. 61/1, Village Ahire, Taluka Khandala, Satara-412802, Maharashtra	Toys	1452 (MTPA)

 # As certified by A.D Joshi Chartered Engineer & valuer LLP, Independent Chartered Engineer, vide certificate dated September 15, 2025.

The company has been engaged in foam-based industrial solutions since beginning. Leveraging our existing capabilities and material expertise, we identified an opportunity to expand into the production of non-toxic, soft, and eco-friendly toys in response to a growing consumer demand. In 2021, we commenced manufacturing EVA (Ethylene Vinyl Acetate) foam-based toys, featuring puzzles, squishy toys, play mats, yoga mats, and board games – each adorned with captivating vinyl prints, BOPP prints, and stamping.at the Khandala Unit supported by its established production infrastructure. To meet the increasing demand for variety of foam-based products, our Company is in the process of setting up a new unit at Village Ahire, Taluka Khandala ,District Satara –Maharashtra. For more information, please see "*Objects of the Offer" o*n page 100 of this Draft Red Herring Prospectus.

Our Company generates revenue primarily through the sale of products and components made from converted foam, PU moulding, thermoformed materials, and foam toys to various industries spread across the automotive, consumer home appliances, construction equipment, farm equipment, health care segments and from toys making. Over time, we have expanded and diversified our product offerings to ensure a stable and well-distributed revenue stream across these sectors. We provide multiple solutions under one roof with our products ranging from self-adhesive and non-adhesive foam parts, PU moulded foam components, thermo formed components, felt parts, angle cutting parts, foam tube, heat shield, gaskets and fabric inserted moulded parts.

Our Company has also ventured into Fabric Dot Printing since 2024. Fabric dot printing is commonly used in construction, industrial, and safety-related applications to prevent slipping or skidding. Dots are printed onto fabric surfaces to create a textured, high-friction layer. This increases grip and helps prevent movement on smooth or wet surfaces. Such anti-skid fabrics are used in a variety of products including protective clothing like gloves, knee pads, and non-slip socks, as well as in construction materials such as floor coverings, mats, and cargo liners. Our Company earned a revenue of ₹31.97 lakhs representing 0.95% of total revenue from operations in for the three months period ended June 30,2025.

As on date of this Draft Red Herring Prospectus, we broadly operate in the following segments and the table below sets forth the breakdown of our revenue from operations from key segments and percentage of revenue from operations by segments for three-month period ended 30th June 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 on a restated basis:

(₹ in lakhs except percentage)

Particulars	Three-month period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total operating revenue	Amount	% of total operating revenue	Amount	% of total operating revenue	Amount	% of total operating revenue
Converted Foam	2,396.02	71.04%	8,220.54	69.19%	8,318.13	81.40%	7,714.21	83.49%

PU Moulded Products	454.39	13.47%	1,726.35	14.53%	610.91	5.98%	550.15	5.95%
Thermoformed Products	40.57	1.20%	165.16	1.39%	-	-	-	-
Foam Toys	449.88	13.54%	1,674.52	14.09%	1,290.14	12.62%	975.84	10.56%
Fabric Dot Printing	31.97	0.95%	94.34	0.79%	-	-	-	-
Total	3,372.83	100.00%	11,880.91	100%	10,219.18	100%	9,240.20	100%

Note: *The above figures have been certified by our Statutory Auditors, M B M R & Co., Chartered Accountants vide their Certificate dated October 10, 2025*

Our Company sources raw materials from a diversified base of suppliers which not only offers us competitive prices but also the quality and quantity assurance.

Our business operations are conducted under the brand name "Trimoorty." We serve a diverse clientele comprising several Original Equipment Manufacturers (OEMs), providing them with quality foam products tailored to their specifications. In addition to our OEM engagements, we also manufacture foam toys, which are supplied to well-established and reputable toy retailers. Furthermore, we have also launched our own line of foam toys under our proprietary brand "Kidsland" for which we have obtained a registered trademark. For further details, including relevant regulatory and statutory approvals, please refer to the section titled '*Government and Other Approvals' on page 273.*

Our total income has increased at a CAGR of 13.64 % from ₹ 9,245.00 lakhs in Fiscal 2023 to ₹ 11,939.22 lakhs in Fiscal 2025. Our EBITDA has increased at a CAGR of 22.40 % from ₹ 1,112.09 lakhs in Fiscal 2023 to ₹ 1,661.71 lakhs in Fiscal 2025 and our PAT has increased at a CAGR of 46.36 % from ₹ 425.30 lakhs in Fiscal 2023 to ₹ 911.10 lakhs in Fiscal 2025.

Our Company is also setting up a new facility at project site for manufacture of EPE / EVA foam and Toy Products.

KEY PERFORMANCE INDICATORS

Set forth below is certain key financial information for the periods indicated:

(Figure in ₹ Lakhs, except EPS, NAV, %, and ratios)

Particulars [1]	**Three-month period ended June 30, 2025**	**Financial year ended March 31, 2025**	**Financial year ended March 31, 2024**	**Financial year ended March 31, 2023**
Revenue from Operations [1]	3,372.83	11,880.91	10,219.18	9,240.19
EBITDA [2]	614.97	1,661.71	1,211.08	1,112.08
EBITDA margin (%) [3]	*18.23%*	*13.99%*	*11.85%*	*12.04%*
EBIT [4]	501.07	1,349.52	929.07	805.04
EBIT Margin (%) [5]	*14.81%*	*11.30%*	*9.04%*	*8.71%*
PAT [6]	342.40	911.10	533.87	425.30
PAT margin (%) [7]	10.12%	7.63%	5.20%	4.60%
NAV [8]	32.54	31.25	22.55	17.41
EPS [9]	3.29	8.76	5.14	4.09
ROCE (%) [10]	*8.22%*	*23.09%*	*18.19%*	*16.81%*
ROE (%) [11]	*9.54%*	*32.58%*	*25.71%*	*23.51%*
Current Ratio (x) [12]	1.42	1.30	1.21	1.24
Debt to Equity Ratio [13]	0.70	0.80	1.18	1.65
Working Capital [14]	1,413.26	1,052.00	675.15	625.76

Working Capital Days [15]	152	26.53	23.23	24.72

To compute the aforementioned financial key performance indicators (KPIs), the relevant numerical values are from disclosed information within Restated Financial Information.
As certified by M/s M B M R & Co. ,Chartered Accountants, vide their certificate dated October 10,2025

Notes: -

1. *Revenue from Operations is as appearing in the financial statements of the company*
2. *EBITDA=Profit before exceptional, extraordinary items, prior period expense and tax+Finance Cost +Depriciation and Amortization Expenses+Total Tax Expenses-Other Income-Exceptional items*
3. *EBITDA Margin (%) = EBITDA / Revenue from Operation*
4. *EBIT= Profit before exceptional, extraordinary items, prior period expense and tax+ Finance Cost*
5. *EBIT Margin (%) = EBIT/ Total Income*
6. *PAT= Profit after Tax is appearing in the financial statements of the company*
7. *PAT Margin (%) = PAT / Total Income*
8. *NAV= Net worth / No. of Shares (post bonus)*
9. *EPS= PAT / No. of Shares (post bonus)*
10. *ROCE (%) = EBIT / (Net Worth + Total Debts)*
11. *ROE (%) = PAT/ 2 years Avg. Net Worth*
12. *Current Ratio = Current Assets / Current Liability*
13. *Debt to Equity ratio= Debt / Equity*
14. *Working Capital= Current Assets-Current Liabilities*
15. *Working capital Days= Average working capital/ revenue from operations *365*

Geographical bifurcation of our revenue

a. Domestic – State-wise

We sell our products across India. We have a presence in different regions, and following is the break-up of revenue from domestic as well as international regions

(figures in lakhs except percentage)

Particulars	June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Maharashtra	2290.18	67.90%	7,971.47	67.09%	7170.14	70.16%	6,526.40	70.63%
Tamil Nadu	489.20	14.50%	1,601.27	13.48%	978.41	9.57%	759.78	8.22%
Gujarat	139.28	4.13%	538.18	4.53%	372.46	3.64%	316.54	3.43%
Karnataka	120.30	3.57%	506.25	4.26%	338.51	3.31%	440.92	4.77%
Telangana	50.66	1.50%	196.42	1.65%	229.18	2.24%	146.99	1.59%
Haryana	22.20	0.66%	184.25	1.55%	251.43	2.46%	197.74	2.14%
Other	147.32	4.37%	368.79	3.10%	273.55	2.68%	273.55	2.96%
Total	**3,259.15**	**96.63%**	**11,366.63**	**95.67%**	**9,613.68**	**94.07%**	**8,661.92**	**93.74%**

Note:The above figures have been certified by our Statutory Auditors, M B M R & Co., Chartered Accountants vide their Certificate dated October 10, 2025

b. *The* break-up of our Domestic and Export revenue are as under

Particulars	June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Domestic	3,259.15	96.63%	11,366.63	95.67%	9,613.68	94.07%	8,623.46	93.33%
Exports	113.69	3.37%	514.27	4.33%	605.50	5.93%	616.74	6.67%
Total	**3,372.83**	**100.00%**	**11,880.91**	**100.00%**	**10,219.18**	**100.00%**	**9,240.20**	**100.00%**

Note:The above figures have been certified by our Statutory Auditors, M B M R & Co., Chartered Accountants vide their Certificate dated October 10, 2025

c. *The* break-up of our export income in the last 3 Fiscals, and June 30, 2025 is as under:

(figures in lakhs except percentage)

Particulars	June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
United States of America	58.26	1.73%	285.43	2.40%	287.13	2.81%	307.83	3.33%
Slovakia	18.99	0.56%	90.41	0.76%	97.54	0.95%	70.16	0.76%
Spain	20.23	0.60%	84.53	0.71%	106.12	1.04%	91.45	0.99%
South Africa	16.06	0.48%	47.59	0.40%	50.54	0.49%	45.76	0.50%
Czech Republic	0.15	0.00%	6.31	0.05%	0.43	0.00%	4.97	0.05%
Mexico	-	-	-	-	57.88	0.57%	85.11	0.92%
Argentina	-	-	-	-	5.86	0.06%	11.46	0.12%
Total	**113.69**	**3.37%**	**514.27**	**4.33%**	**605.5**	**5.93%**	**616.74**	**6.67%**

Note:The above figures have been certified by our Statutory Auditors, M B M R & Co., Chartered Accountants vide their Certificate dated October 10, 2025

OUR COMPETITIVE STRENGTHS

1. Diversified operations across key sectors of the Indian economy

We operate across multiple industries that are contributing to India's evolving economic landscape. These include automotive, consumer durables, construction equipment, agricultural machinery, health care and educational toys. Our presence in varied sectors helps mitigate revenue concentration risks, supports knowledge transfer across applications, and allows us to align with growth opportunities in multiple domains.

a) Automotive Sector

India's automotive industry is experiencing structural changes, driven by increased localization, rising exports, and a shift towards electric mobility and lightweight materials. Government-led initiatives, such as the Production Linked Incentive (PLI) scheme, and projected growth in vehicle demand, support the sector's expansion.

We supply foam components to Tier 1 Customers (tier-1 Customers are companies that directly supply to Original Equipment Manufacturers ("OEMs")) and directly to OEMs for various applications in automotive manufacturing. Our experience in the sector allows us to support both standard and evolving needs, including electric vehicle (EV) applications like battery insulation and cabin noise-reduction solutions.

b) Consumer Durables and Home Appliances

The consumer durables companies uses foam materials in packaging, thermal insulation, and ergonomic fittings for appliances. We provide customized foam products to manufacturers of white goods and small appliances. Our design and delivery capabilities enable us to support clients as they scale production and localize their sourcing strategies.

c) Construction Equipment and Infrastructure

construction and off-highway equipment companies use foam products for soundproofing, vibration isolation, and operator comfort. We supply cabin interiors parts like insulation panels and comfort-focused foam parts to equipment manufacturers and components to reduce noise and harshness. As infrastructure activity increases, we are positioned to expand our supply of ready-to-fit components.

d) Agricultural and Farming Equipment

Foam is used in the agricultural machinery as a recirculation shield, radiator shield which are used in thermal insulation and PU foam barriers for acoustic insulation. Our experience in this sector includes developing ergonomic and cost-effective solutions for farm equipment manufacturers. These components contribute to operator comfort and product differentiation.

e) Toys and Educational Products

Foam-based educational products are gaining traction due to their safety, material flexibility, and role in sensory development. We manufacture EVA foam sheets and finish components for this segment. Our experience with child-safe materials and design capabilities allows us to address demand in both domestic and export markets.

Our presence across sectors helps us adapt to changes in demand and maintain stable operations. It also supports long-term scalability as macroeconomic conditions evolve. The combination of technical know-how, supply chain capabilities, and familiarity with application-specific requirements positions us to serve diverse markets effectively.

Following sets forth our industry-wise revenues generated from the sale of products as per out restated financial statement for the periods indicated:

Particulars	Three-month period ending June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount *(₹ in lakhs)*	% of total operating revenue	Amount *(₹ in lakhs)*	% of total operating revenue	Amount *(₹ in lakhs)*	% of total operating revenue	Amount *(₹ in lakhs)*	% of total operating revenue
Automotive Sector	1,946.14	57.70%	6,817.74	57.38%	6,249.00	61.00%	5,675.95	61.43%
ConsumerDurables and Appliances	658.22	19.52%	2,260.47	19.03%	1,649.60	16.00%	1,680.75	18.19%
Construction Equipment and Infrastructure	223.43	6.62%	787.07	6.62%	692.92	7.00%	568.77	6.16%
Agricultural and Farming Equipment	94.39	2.80%	294.18	2.48%	310.8	3.00%	307.87	3.33%
Toys and Educational Products	450.66	13.36%	1,721.45	14.49%	1,316.86	13.00%	1,006.85	10.90%
Total	**3,372.83**	**100%**	**11,880.91**	**100%**	**10,219.18**	**100%**	**9,240.19**	**100%**

Note:The above figures have been certified by our Statutory Auditors, M B M R & Co., Chartered Accountants vide their Certificate dated October 10, 2025

2. Flexible manufacturing infrastructure supporting multi-industry applications

Over the years, we have steadily invested in a wide range of machinery, tooling, and processing lines. These investments have enabled us to serve various foam-based applications across multiple industries. Our approach to capital allocation is shaped by industry trends, developments in material science, and specific engineering needs of our customers. Our current manufacturing setup includes dedicated production line for different foam types and specialized processing equipment that supports customization, scalability, and product development. Key capabilities include foam conversion, PU moulding, adhesive lamination, thermoforming, and vertical punching, all contributing to tailored solutions across diverse applications. We also operate focused production units i.e. Pune Unit for materials like EVA foam and Khandala unit for Toys manufacturing. This setup allows us to meet varied requirements, from durable industrial parts and consumer products. Our ability to cater to multiple sectors, including automotive (ICE

& EV), consumer goods, electronics, toys, agricultural and construction equipment, helps us maintain operational flexibility and reduce dependence on any single industry.

Our equipment supports both low-volume, precision-oriented projects and higher-volume, standardized production. This allows us to meet different customer needs while maintaining consistent quality and delivery timelines. With most processes handled in-house, we minimize reliance on third-party vendors, resulting in improved control over lead times and output quality. As new applications emerge, such as in electric vehicles and health and personal care products, our existing infrastructure can be adapted to work with newer foam grades, adhesives, and design requirements, often with minimal changes. Through consistent investment in our process infrastructure, we have developed a flexible and scalable manufacturing platform. Rather than being tied to a specific product or industry, our system is designed to support a wide range of functional and technical foam solutions.

3. Established Expertise in Foam Processing and Applications

With more than 20 years of experience in foam conversion and processing, we have built a foundation in serving the foam components and value-added product segment in India. This long-standing experience has helped us develop an understanding of materials, application engineering, and precision manufacturing essential in industries that require reliability, customization, and scalability. Our work in foam conversion includes processes such as die-cutting, profiling, laminating, and adhesive bonding, applied across automotive, appliances, construction, and industrial sectors. Over the past 15 years, we have also developed in-house capabilities in PU moulding, supporting both functional and design-based components for demanding applications. Additionally, we have several years of experience in manufacturing EVA foam sheets and toys, which supports a range of uses including educational and role playing toys and sports goods.

As global interest grows in sourcing foam toys from India, we are positioned to respond to this demand using our technical know-how and production capacity. Our accumulated experience enables us to engage not only as a manufacturing partner but also as a collaborator in product development with OEMs and Tier 1 Companies Over time, we have built strong internal systems for quality control, process optimization, material utilization, and customer-specific customization. These practices have supported long-term client relationships and consistent operational performance.

4. Seasoned professionals having extensive industry experience

Our management team, led by Makarand Narayan Joshi (Promoter & Managing Director) and Chintamani Gajanan Kale (Whole-Time Director), has extensive industry experience. They have nearly three decades of relevant experience in auto components industry. Our capabilities are supported by a team of qualified engineers, product designers, and foam application specialists. This team works closely to provide solutions that combine design and manufacturing efficiency. Our senior management team consists of qualified professionals with relevant experience across various business divisions. Jayawant Powar, Plant Head of Pune Unit brings nearly two decades of experience in the EVA foam industry and has been instrumental in the growth and development of our EVA foam business. Our Directors and SMPs possess qualifications and knowledge, ensuring our services meet industry standards, client requirements and best practices. Their expertise helps us anticipate challenges, navigate complex challenges and provide dependable solutions to clients. Our experienced team also enhances the Company's credibility, mentors junior staff and maintains high standards. We ensure our services meet the latest standards and environmental goals, giving clients a competitive edge in sustainability. Our close ties with clients also enhance our ability to navigate complex compliance and inform policy decisions. We believe that the stability and experience of our management team, particularly our Promoter, position us well to take advantage of future market opportunities. Our senior management is equipped to leverage their collective experience and knowledge to execute our business strategies and support our growth. For further details relating to our Key Managerial Personnel and Senior Management Personnel, see "*Our Management –Key Managerial Personnel and Senior Management Personnel*" on page 203.

5. Certified Quality Systems and Enduring OEM Partnerships

Our approach to quality assurance and regulatory compliance forms the basis of our ability to deliver consistent and technically sound foam-based solutions to both Indian and multinational OEMs. All our facilities operate under certified quality systems, including IATF 16949, ISO 9001, and ISO 14001. These certifications support our work

in sectors where requirements for traceability, durability, safety, and environmental compliance are essential. We are equipped with in-house testing and quality systems, capable of performing various material and product tests, such as tensile strength, flammability, compression, elongation, and adhesive integrity. This lab is used for both internal quality checks and for meeting customer requirements during prototyping and product validation stages. As regulatory standards and procurement practices evolve, especially in industries such as automotive, consumer appliances, construction equipment, and toys, OEMs are increasingly prioritizing certified, consistent, and compliance-oriented suppliers. This industry shift has aligned with our internal systems and practices.

We have maintained long-term working relationships with several established brands across sectors. These relationships have developed through consistent product delivery, joint development efforts, supplier audits and quality approvals. Our ability to meet sector-specific compliance requirements, such as automotive flammability standards, RoHS for electrical components, or BIS certification for toys, supports our position as a dependable supplier across multiple product categories. This accumulated client trust reflects our operational readiness and helps maintain stable demand, even during periods of broader market uncertainty.

OUR STRATEGIES

1. Foam Toy Manufacturing: Strategic Alignment with India's Import Substitution Goals

We are expanding into the foam toy manufacturing sector through a dual approach, contract manufacturing for established brands and aggregators, and the development of our own proprietary toy brand i.e. **"Kidsland"**. This aligns with the Government of India's "Make in India" and import substitution initiatives which aim to reduce dependence on imports and encourage local production across high-demand categories like toys. We are working with large aggregators, educational product distributors, and Indian toy startups. This model allows us to achieve quick scale and efficient utilization of our facilities. Our manufacturing setup includes specialized machinery for processing EVA and PE foam, thermoforming, and assembly, which enables us to produce a variety of safe, durable, and precision-shaped toys, especially in the non-electronic, skill-building, and STEM (Science, Technology, Engineering, and Mathematics) segments. With further investment, this capacity can be expanded to serve a broader market.

Our readiness to meet regulatory standards strengthens our contract manufacturing offering. BIS certification is a requirement for toy sales in India, and our in-house testing capabilities, for parameters such as flammability and tensile strength and other physical properties, ensure we comply with domestic norms. This makes us a suitable manufacturing partner for brands seeking certified Indian suppliers without setting up their own infrastructure. Additionally, as import duties increases, have led to a reduction in toy imports, we are already seeing increased demand from brands looking to shift to local production. We have commenced production for such partners and anticipate further growth in this area over the years.

In parallel, we are investing in the development of our own toy brand. This initiative, though in the early stages, is focused on combining our manufacturing capabilities with product design, branding, and retail planning. Our initial range includes skill-building toys, role play items, and educational aids designed for Indian families and aligned with the National Education Policy (NEP) 2020, which promotes play-based learning in early childhood. Foam materials such as EVA, PE, and PU offer us the advantage of safety, hygiene, and durability, making them well-suited for tactile, sensory-rich toys used in both home and school settings. To support this initiative, we plan to invest in product development (including R&D, safety testing, and packaging design), branding (visual identity, storytelling, and intellectual property), and marketing (digital campaigns, influencer partnerships, and offline merchandising). These efforts will help us build consumer engagement and foster long-term customer loyalty. For more details, please see "*Objects of the Offer*" on page 100.

2. Strategic Infrastructure Expansion to Meet Emerging Demand

We have consistently aligned our infrastructure investments with changing market needs. From setting up foam conversion units to adding PU moulding lines and commissioning EVA and PE production plants, we have expanded our operations in a phased and responsive manner. This approach has helped us remain competitive and adapt to the evolving requirements of both domestic and global customers.

Expanding EVA and PE Production to Support Increased Demand:

The rising demand for locally manufactured toys, encouraged by government policies and shifting consumer preferences, has led to greater need for materials like EVA foam and PE tubing. These materials are also used in other growing sectors such as insulation and electronics. A portion of the IPO proceeds will be used to expand our manufacturing capacity in these areas. This investment aims to increase production volumes, lower unit conversion costs, and improve supply reliability for existing and future customers.

Custom Machinery for International Clients:

Part of our expansion will include acquiring custom machinery suited to the specific needs of our global customers. This equipment will enhance our ability to deliver foam products with greater design precision, functional performance, and cost efficiency across segments such as toys, automotive interiors, and electronics. Client-specific setups will support our role as a flexible and capable manufacturing partner.

3. Investing in Automation to Improve Operational Efficiency and Support Scalable Growth

As part of our effort to enhance efficiency, product consistency, and production capacity, we plan to invest in automation across various stages of our manufacturing operations. Currently, several of our core processes, including die cutting, lamination, PE thermoforming, PE tubing, and PU moulding, rely on semi-automated and manual workflows. These processes are essential for manufacturing foam components, particularly for automotive and other high-precision applications. However, to meet changing customer expectations and strengthen our operational capabilities, we see the need to adopt more advanced automation tools.

The introduction of automation is expected to help reduce processing times, improve batch consistency, and increase overall output. For instance, we intend to adopt CNC based automated die-cutting systems with integrated feeding and stacking mechanisms to improve speed and accuracy, especially for larger production runs. In our PU moulding operations, we are planning to install semi-automated moulding stations with auto-demoulding functions and programmable controls to support consistent quality and better material use. In addition, we aim to introduce vision-based inspection tools and real-time quality monitoring systems to improve traceability and meet the technical requirements of OEM clients. These automation efforts align with our broader objective of upgrading our manufacturing systems to better handle increased volumes from OEMs and Tier 1 suppliers. By automating key steps in production, we expect to expand capacity without a proportional increase in operating costs, shorten lead times, and improve product consistency. These changes also support our aim to strengthen our position in the supply chain for engineered foam components. Over time, automation is expected to contribute to cost savings, better quality control, and the ability to scale up production based on demand.

4. Expanding Our Role in the Electric Vehicle (EV) Sector Through an Exclusive Material Supply Partnership

We have entered into an exclusive distributorship agreement with a Chinese manufacturer, allowing us to participate more actively in India's expanding electric vehicle (EV) industry. Under this arrangement, we have the exclusive rights to market and distribute a selection of advanced materials designed for EV battery applications, including silicone foam, epoxy resin, polycarbonate sheets, and microcellular polypropylene (MPP) foam. These materials contribute to essential functions within lithium-ion battery packs such as electrical and heat insulation, vibration control, sealing, and structural support.

Although the adoption of EVs in India is increasing, much of the supply chain for battery-related materials still relies on imports. Domestic OEMs, battery pack assemblers, and component manufacturers are seeking partners who can deliver both technical knowledge and a consistent supply of specialized materials. Our partnership addresses this need and allows us to offer integrated component solutions by combining these materials with our existing capabilities in foam conversion and adhesive-based assemblies. This enables us to provide components such as protective pads, thermal barriers, gaskets, and structural inserts tailored to EV battery and component manufacturers. This includes establishing quality testing infrastructure for incoming materials to ensure compliance with local performance standards and investing in additional equipment that will help convert these raw materials into ready-to-use components. We will also engage in targeted marketing efforts, such as participation in EV expos and industry-specific campaigns, to position ourselves as a solutions partner within the growing EV supply chain.

This development contributes a new revenue stream while aligning with our broader objective of strengthening our presence in the mobility sectors. As the EV ecosystem evolves, we aim to support manufacturers with guidance on suitable foam material and system-level component solutions.

Description of our Business and Operations

Our company provides engineered foam-based products for various industrial applications, offering solutions designed to meet high-performance NVH solutions, HVAC (Heating Ventilation, Air Conditioning) Solutions, Sealing and Gasketing Solutions to cater the requirements of the automotive, construction equipment, agricultural machinery, consumer home appliances, health care and toys. Our Product Portfolio spreads across three verticals:

1. Foam Based products which includes
   a. Converted Foam
   b. PU Moulded Products
   c. Thermo formed Products

2. Foam Toys

3. Fabric Dot Printing

a. Converted Foam

NVH solutions (noise, vibrations and harshness)

NVH (noise, vibration, and harshness) solutions are a critical part of product design and engineering, particularly in the automotive, aerospace, and manufacturing sectors. These solutions aim to minimize unwanted noise, reduce vibrations, and improve overall comfort and performance. NVH control is achieved through a combination of materials and design techniques such as gaskets for gap filling, sealing systems to prevent air and water leaks, and insulation for thermal and acoustic management. Additionally, air and oil filtration systems contribute by ensuring smooth mechanical operation and reducing operational noise. By integrating these NVH components, manufacturers can enhance product quality, durability, and user satisfaction while meeting regulatory standards for noise and environmental impact.

Gap filling gasket

Gap filling gaskets are essential components used to close tolerances between assembled parts, especially where surface imperfections or irregularities exist. These gaskets ensure a tight fit to prevent vibrations, reduce noise transmission, and maintain mechanical integrity in automotive and industrial applications. By absorbing shock and preventing component movement, they contribute significantly to NVH performance and long-term reliability.

Water sealing

Water sealing solutions are designed to prevent water ingress into sensitive areas, such as vehicle interiors, electronic enclosures, or machinery. These seals are typically made from elastomeric or foam materials that maintain flexibility and compression over time. Effective water sealing protects components from corrosion, electrical failure, and degradation, thereby improving durability and reducing maintenance costs.

Air sealing

Air sealing involves blocking unwanted air passage through joints, seams, or enclosures to maintain environmental control and system performance. In vehicles and HVAC systems, proper air sealing enhances thermal efficiency, minimizes noise transfer, and supports energy conservation. Seals and gaskets used for air sealing must maintain a reliable seal across varying pressures and temperatures.

Air filtration

Air filtration systems are used to remove dust, debris, pollen, and other airborne contaminants from intake or ventilation streams. Common in HVAC systems, automotive engines, and industrial machinery, these filters enhance air quality and protect internal components from damage or reduced efficiency. Proper filtration also plays a role in maintaining low NVH levels by preventing clog-related vibrations or performance issues.

Oil filtration

Oil filtration is critical in engines and hydraulic systems to remove particulates, metal shavings, and other impurities from the oil. Clean oil ensures smoother operation, reduces wear and tear, and extends component life. Efficient oil filtration contributes to reduced noise and vibration by keeping lubrication systems clean and maintaining optimal operating conditions.

Thermal/Heat insulation

Thermal or heat insulation materials are used to reduce the transfer of heat between components or environments. These materials are essential in vehicles, electronics, and buildings to manage temperatures, protect heat-sensitive components, and improve energy efficiency. In NVH applications, thermal insulation can also help maintain consistent material behaviour under thermal stress, reducing the chance of expansion-related vibrations or noise.

Acoustic/sound insulation

Acoustic insulation is designed to absorb or block unwanted noise and vibrations in various environments, from automotive cabins to industrial equipment enclosures. Using materials like foam, felt, or composite laminates, sound insulation reduces transmission paths for noise and helps create quieter, more comfortable spaces. It plays a central role in NVH management by minimizing the impact of mechanical or aerodynamic noise.

Felt parts

Felt parts are made from compressed natural or synthetic fibres and are commonly used for insulation, filtration, damping, and sealing applications. Their dense, fibrous structure offers good thermal and acoustic insulation while also providing wear resistance and shock absorption. These parts are customizable in terms of thickness, density, and die-cut shapes to fit various functional and design needs.

Angle cutting parts

Angle cutting parts involve foam or other materials precisely cut at specific angles to meet design and functional specifications. This technique is essential in applications requiring bevelled edges, contoured fits, or angular joints, such as in insulation, packaging, and structural components. Angle cutting enhances the versatility and fit of materials in assemblies and helps achieve a clean, professional finish.

Foam tubing

Foam tubing is a versatile product used for insulation, cushioning, and protective covering of pipes, wires, and structural components. Typically made from polyethylene, EVA, or nitrile rubber foam, these tubes offer excellent thermal insulation, flexibility, and impact resistance. Available in various diameters, lengths, and wall thicknesses, foam tubing is easy to install and widely used in plumbing, HVAC, and automotive sectors.

Heat Sheild/Thermal jackets

Heat shields and thermal jackets are protective coverings designed to manage and contain heat in high-temperature environments. These components are made from multi-layered materials including reflective foils, insulating fabrics, and thermal barriers. Commonly used in automotive, aerospace, and industrial machinery, they protect sensitive components, improve energy efficiency, and enhance safety by preventing heat transfer.

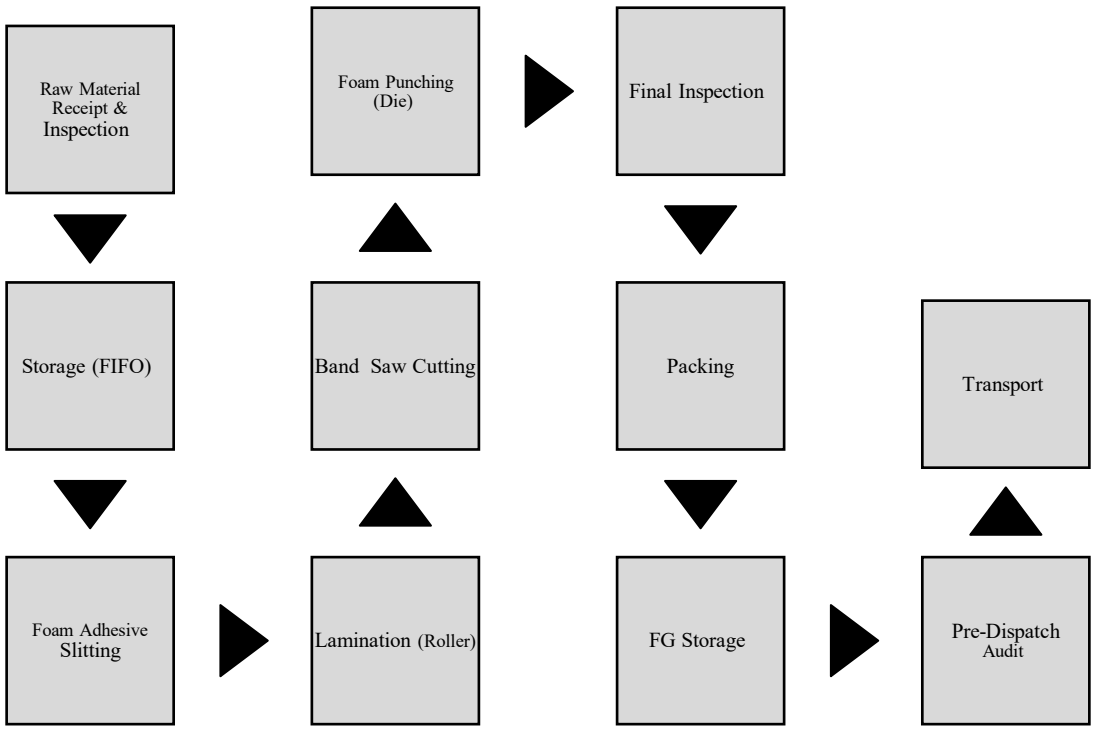
Aluminium laminated foam parts

These parts combine foam materials with an aluminium foil lamination to deliver enhanced thermal insulation and reflectivity. The aluminium layer serves as a radiant barrier, making them ideal for HVAC, automotive, and industrial applications requiring heat reflection and moisture resistance. The foam core provides cushioning and structural support while maintaining lightweight properties.

Fabric inserts moulded parts

Fabric insert moulded parts are produced by integrating fabric materials directly into foam or plastic components during the moulding process. This method provides additional strength, wear resistance, and aesthetic appeal. Commonly used in automotive interiors, seating, and protective gear, these parts offer both functional and decorative benefits, combining the softness of fabric with the structural integrity of moulded materials.

Following is the process which is followed to develop the products for utilization in Converted Foam.



1. Raw Material Receipt & Inspection

Foam and adhesive raw materials are received and inspected upon arrival. Inspections include visual checks for pinholes, wrinkles, and black spots, as well as lab testing for adhesive shelf life and material condition. Calibrated panel checkers and instruments are used. All checks are done as per the Control Plan and Work Instructions, and inspection reports are maintained.

2. Storage

Approved materials are stored in designated areas with proper GIN labels. The FIFO (First-In-First-Out) system is followed. Adhesives are stored at the required temperature, and the maximum stacking height is marked with red indicators to avoid damage.

3. **Foam Slicing**

Foam blocks are sliced to the required thickness according to the job card and customer specifications. The thickness is checked using a Vernier calliper, and inspection reports are filled out for each batch.

4. **Adhesive Tape Slitting**

Adhesive roll tapes are slit to the required width following the master cutting list. The dimensions are verified using a steel rule to ensure accuracy.

5. **Lamination**

The sliced foam and adhesive tapes are bonded together using pressure rollers. The roller gap is set based on the defined process parameters. A visual inspection is done to ensure there are no defects and that the bonding is uniform.

6. **Band Saw Cutting**

The laminated foam sheets are cut into specified dimensions as per the job card and die size. Tools like steel rules and Vernier callipers are used to check the measurements.

7. **Foam Punching**

The laminated sheets are punched into desired profiles using wooden dies. The condition and alignment of the die are checked before use. The dimensions of the punched parts are verified as per the Control Plan and technical drawings.

8. **Final Inspection**

After punching, parts undergo final inspection for both visual and dimensional quality. Checks are done to confirm uniform cutting, no visual defects like pinholes or wrinkles, and proper bonding. Shore A hardness is tested if required. Q-Alert visual standards are used for defect reference.

9. **Packing**

Approved components are packed according to the standard packing list and signoff packaging standards. Proper labels and protective packaging are ensured during this step.

10. **Finished Goods (FG) Storage**

Packed goods are stored in the finished goods area following FIFO rules. Storage height is limited, and material condition and labels are regularly checked for accuracy.

11. **Pre-Dispatch Inspection**

Before dispatch, a final inspection is conducted as per the Control Plan and drawings. Trained inspectors use Vernier callipers and steel rules to verify the dimensions and quality.

12. **Transport**

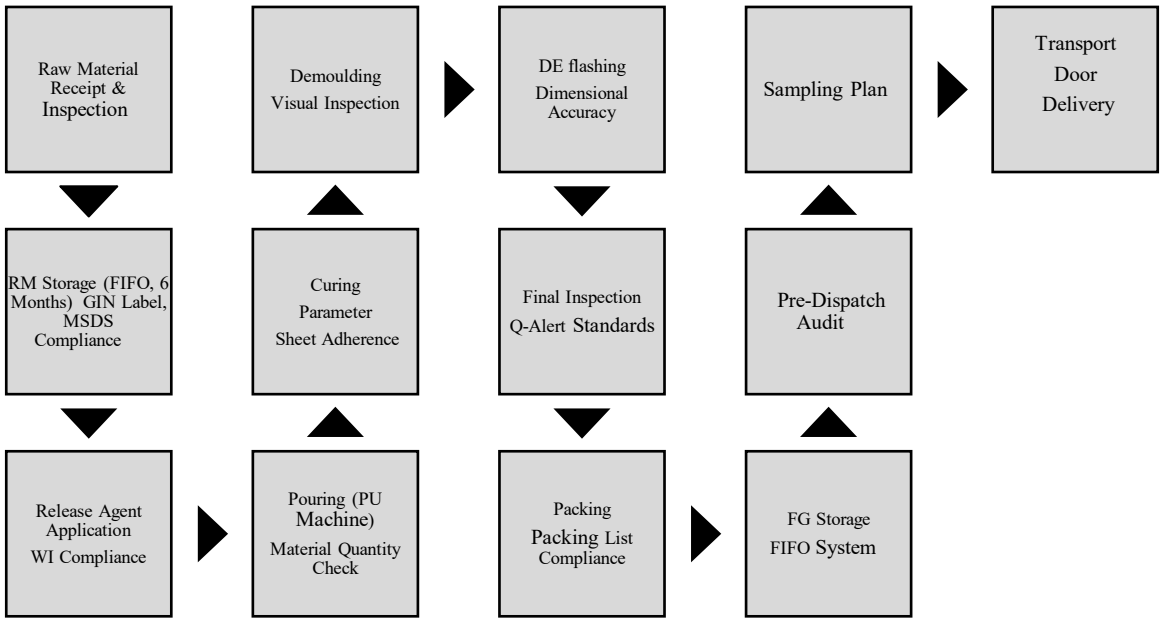
The final products are dispatched via road transport with door delivery. A vehicle condition check is done, and all necessary documentation is verified to ensure safe and accurate delivery.

b. PU Moulded Products

Polyurethane (PU) moulded foam components are precision-moulded products offering excellent resilience, comfort, and durability. These parts are widely used in automotive, seating, medical, and packaging applications due to their customizable shapes and superior energy absorption properties. PU moulding allows for complex geometries and integrates features such as fabric inserts or reinforcements directly during the manufacturing process.

Polyurethane (PU) Foam Moulding Process

This process outlines the production of PU foam components using DOW ISO 434 and Polyol 966 materials.



1. **Raw materials such as ISO and Polyol chemicals are received from the supplier and inspected to** ensure they meet the required Technical Conditions (TC), Control Plan, and Quality Plan. The materials must be accompanied by valid raw material certificates, which are verified upon receipt.

2. **All raw materials are stored using the FIFO (First-In-First-Out) method**, and each batch is labelled with a GIN (Goods Inward Note). The storage process follows MSDS (Material Safety Data Sheet) guidelines, and the chemicals are stored in a separate, designated cabin under controlled conditions.

3. **A mould release agent is applied uniformly on the die cavity using a spray method**. This step ensures that the finished part can be removed easily from the mould without causing damage or defects. The application process is carried out as per defined Work Instructions (WI).

4. **Polyurethane (PU) chemicals are poured into the mould using a program-controlled system**. This ensures the proper mixing of chemicals and maintains accurate pouring quantities to avoid any underfill or overflow.

5. **The moulded parts undergo a curing process on a conveyor system**, which operates according to the specified cycle time mentioned in the Control Plan. The parts are monitored to ensure they are properly cured and free from any damage, following the parameters defined in the Process Parameter Sheet.

6. **After curing, the parts are carefully demoulded from the mould**. The operator checks each part for any visual defects and ensures that the removal is done in line with the Work Instructions to maintain product integrity.

7. **The deflashing process is carried out to remove any excess material or flash from the parts**. Sharp tools are used to trim the parts to the correct shape. Dimensional accuracy is verified against the approved drawings, and a visual inspection is done based on Q-Alert standards.

8. **Each part undergoes a final inspection to verify both dimensional and visual quality**. The inspection is conducted using calibrated measuring instruments, following the Control Plan and Customer-Specific Requirements (CSR).

9. **The approved parts are packed according to the displayed packing standards**. Each package is prepared based on the Standard Packing List to ensure safe and organized shipping.

10. **Finished goods are stored in the warehouse using the FIFO method**. Each packed item is clearly labelled for identification, and the packaging is inspected to ensure it is intact and properly sealed.

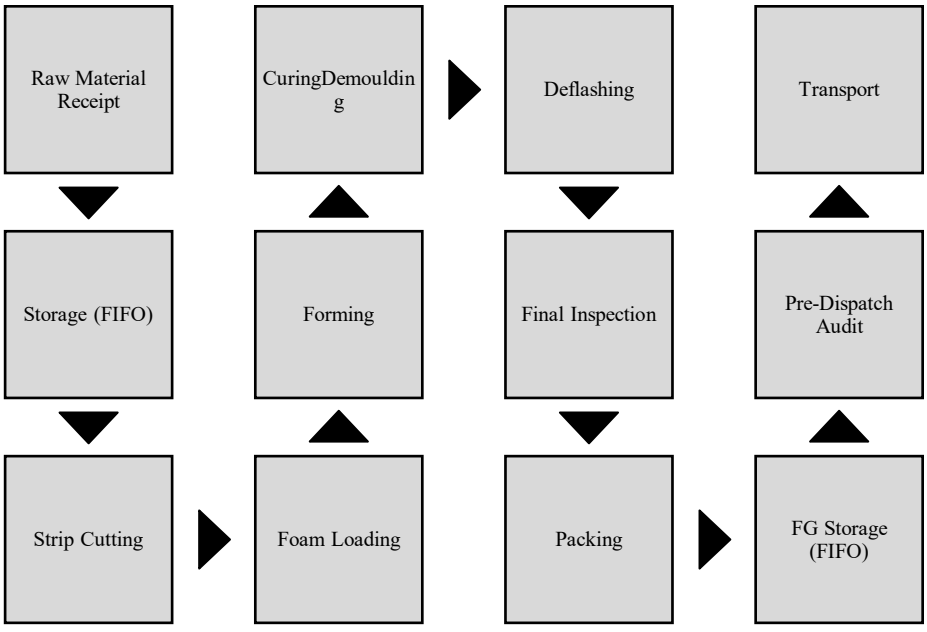
11. **A final Pre-Dispatch Inspection is conducted before shipping**. The inspection is carried out based on the Control Plan and approved drawings. Parts are selected according to the batch sampling plan and are verified to meet all quality standards.

12. **The products are dispatched via road transportation with door delivery to the customer**. Before loading, packaging is checked for security, and the vehicle condition is inspected to ensure safe transit.

c. Thermoformed components

Thermoformed components are created by heating plastic sheets until pliable and then forming them into desired shapes using moulds. This process yields lightweight, rigid, and cost-effective parts ideal for protective packaging, interior panels, trays, and structural components. Thermoforming supports high-volume production and provides excellent dimensional stability and aesthetic finish.

Process for manufacturing Thermoformed components



This manufacturing process outlines the production of PE Foam for automotive mirror applications. The process ensures dimensional accuracy, material integrity, and compliance with customer specifications.

Raw Material Receipt & Inspection

PE foam is received and checked for compliance with the supplier's Technical Conditions (TC), Control Plan, and Quality Plan. A visual and dimensional inspection is carried out to ensure material quality.

1. Storage

Received materials are stored in a designated area using the FIFO method. Each item is labelled with the GIN number and material description. Red markers are used to indicate the maximum stacking height.

2. Band Saw Strip Cutting

Foam sheets are cut according to the job card or master cutting list. Tools such as a vernier calliper and measuring scale are used, and inspection reports are maintained for record-keeping.

3. Foam Loading

The cut foam pieces are loaded into the die cavity as per the Standard Operating Procedure (SOP). A visual inspection is done using Q-Alert criteria and guidelines from the SOP.

4. Forming

The foam is melted and shaped using a hydraulic press and specific dies. This process is done in compliance with Work Instructions (WI) and the Control Plan.

5. Curing

The formed part is cooled rapidly in a chiller tank to set its final shape. The process follows specific parameters defined in the Work Instructions.

6. Demoulding

The cured gasket is carefully removed from the die. The part is being inspected to ensure there are no visual defects, and the procedure is followed as per the Work Instructions.

7. De-flashing

Excess flash (extra material) is removed from the part using sharp tools. Dimensional accuracy is checked, and visual inspection is performed using Q-Alert standards.

8. Final Inspection

Each part undergoes a final inspection based on Customer-Specific Requirements (CSR). Both visual and dimensional checks are performed using the Control Plan and Q-Alert tools.

9. Packing

Finished parts are packed according to customer-approved packaging standards. The Standard Packing List is followed to ensure proper packing and documentation.

10. Finished Goods Storage

Packed goods are stored in the finished goods area using the FIFO method. Each item is checked for proper labeling and packaging condition.

11. Pre-Dispatch Inspection

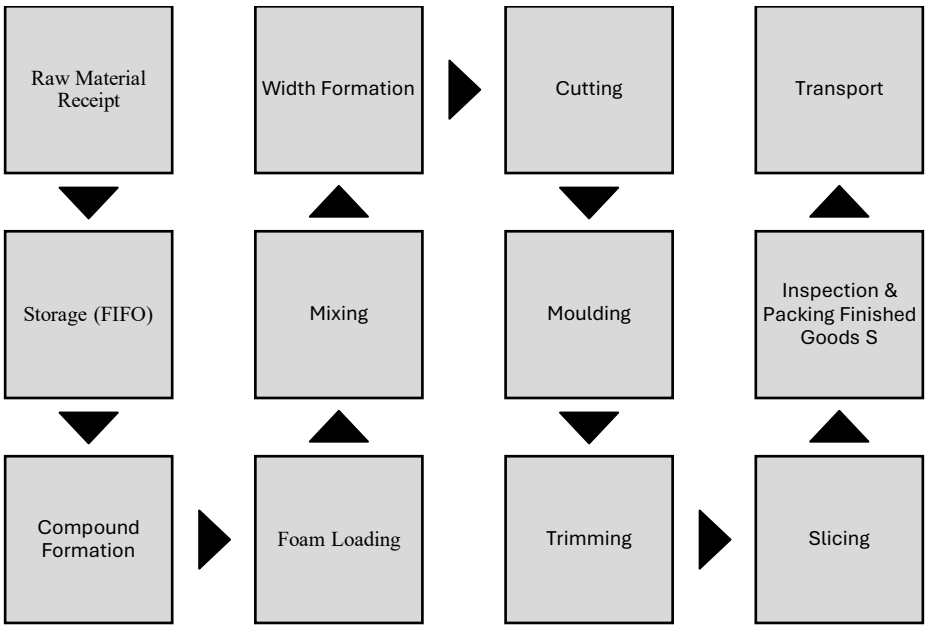
A final quality audit is performed before dispatch, following the Control Plan. Parts are checked based on a defined sampling plan to ensure batch quality.

12. Transport

Goods are dispatched via road with door-to-door delivery. The condition of the transport vehicle is checked before loading to ensure safe delivery.

Manufacturing Process for EVA Foam Toys and other products

The manufacturing process for EVA (Ethylene-Vinyl Acetate) foam sheets involves a structured sequence of operations to ensure quality, consistency, and compliance with customer requirements. Below is a detailed breakdown of each step:



1. Raw Material Receipt and Inspection

Raw materials are received from suppliers and checked as per the Control Plan, Quality Plan, and supplier's Technical Conditions. The specifications, documents, and physical condition of the material are verified. Approved materials are sent to storage, while rejected ones are quarantined.

2. Raw Material Storage

Approved raw materials are stored in designated areas with proper labels showing the GIN number and date of receipt. The FIFO (First-In-First-Out) method is followed to ensure older material is used first and shelf life is maintained.

3. Compound Formation

Polymers and additives are mixed in a kneader machine in specified ratios to form a compound. The process ensures uniform mixing, following instructions from Work Instructions and material data sheets.

4. Mixing

The compound is further mixed and homogenized using rollers in the mixing mills. The procedure is done according to the Work Instructions to ensure consistency throughout the batch.

5. Width Formation

The mixed compound is rolled to a specific width using machine settings. The width is checked and verified with a steel rule to ensure it meets the required size.

6. Cutting Process

The rolled compound is cut to specific lengths using a 7-drum belt conveyor and cutting system. The length of the cut pieces is measured with a steel rule for accuracy.

7. EVA Moulding

Pre-cut compound strips are weighed and placed into a power press. They are foamed under controlled heat and pressure to form EVA buns of required thickness (typically 45mm or 50mm).

8. Trimming

The EVA foam buns are trimmed to the correct size using a band saw machine. The cut edges are checked using a steel rule, and trimming is done according to the cutting list.

9. Slicing

The trimmed foam blocks are sliced into sheets based on customer-required thickness. Machine settings are adjusted according to the process parameters and customer specifications.

10. Inspection

The sliced sheets are inspected for:

- Dimensions (thickness, length, and width) using Vernier callipers.
- Material properties, such as density (using a weighing scale) and Shore A hardness (using a hardness tester).
- Visual quality, ensuring there are no surface defects as per Customer-Specific Requirements (CSR).

11. Packing

The inspected sheets are packed following the standard packing list. Each bundle is labelled correctly and stacked securely to avoid damage, as per defined packing standards.

12. Finished Goods (FG) Storage

Packed goods are stored in the finished goods area with proper identification. Regular visual checks are done to ensure packaging integrity and accurate labelling.

13. Pre-Dispatch Inspection

Before dispatch, a final inspection is done as per the Control Plan and Q-Alert criteria. This ensures the product is defect-free and fully meets customer requirements.

14. Transport

The final products are dispatched via road transport. Care is taken to ensure proper loading, secure packaging, and protection of the material from transit damage during door-to-door delivery.

Fabric Dot Printing Process

I. Material Handling & Preparation

Raw Material Receipt & Inspection: Foam and fabric manually unloaded, correct material identified, inspected using calibrated instruments.

Storage: Materials labeled with GIN no. & description, stored damage-free with FIFO and permissible height.

Fabric Cleaning: Manual cleaning to remove dust, threads, and cotton residue.

Measuring & Folding: Fabric measured with meter scale as per inspection standards.

Roll Joining: Rolls joined properly with correct threads and needles.

Roll Rewinding: Fabric visually inspected and rewound as per work instructions.

II. Core Processing

Dot Printing: Performed on Dot Printing Machine as per work instructions.

Printed Fabric Measurement: Measured with fabric scale as per standards.

Lengthwise Stitching: Both edges stitched with good quality threads and correct needle type; stitching within standard limits.

III. Finishing & Assembly

Fabric Cutting (12 feet): Cutting done as per required size and work instructions, inspected with steel rule/vernier.

Widthwise Stitching: Stitched as per standard using proper threads and needles.

DTF Sticker Fusing: Sticker pasted at correct position using fixture.

IV. Inspection, Packing & Dispatch

Inspection: Visual inspection carried out as per Q-Alert and work instructions.

Folding & Leaflet Insertion: Pieces folded and leaflet inserted as per training and work instructions.

Pressing & Sealing: Pieces pressed and sealed as per machine parameters and standards.

Box Packing: Packing done as per packing standard, with proper box condition.

FG Storage: Stored following FIFO, height limit, and identification system.

Pre-Dispatch Inspection: Conducted by trained inspector as per packaging standards.

Transport: Dispatched in conditioned vehicles with documentation audit.

Capacity and Capacity utilization

The following table sets forth certain information relating to capacity utilization of our Units calculated on the basis of total installed production capacity and actual production as for the periods indicated below:

Unit-I-Pune Unit

Products	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Converted foams	Capacity	28,37,98,716	28,37,98,716	28,37,98,716
	Production	24,12,28,909	21,28,49,037	19,86,59,101
	Utilization	85%	75%	70%
Converted felt Parts	Capacity	5,70,35,292	5,70,35,292	5,70,35,292
	Production	4,84,79,998	4,27,76,469	3,99,24,704
	Utilization	85%	75%	70%
Converted fabric Parts	Capacity	5,54,16,852	5,54,16,852	5,54,16,852
	Production	4,71,04,324	4,15,62,639	3,87,91,796
	Utilization	85%	75%	70%
PU Moulded Parts	Capacity	49,48,944	49,48,944	49,48,944
	Production	42,06,602	37,11,708	34,64,261
	Utilization	85%	75%	70%
PE Moulded Parts	Capacity	15,60,144	15,60,144	15,60,144
	Production	13,26,122	11,70,108	10,92,100
	Utilization	85%	75%	70%
Dot Printed Parts	Capacity	1,24,128	1,24,128	1,24,128
	Production	1,05,509	93,096	-
	Utilization	85%	75%	0%

As certified by A.D. Joshi Chartered Engineers and Valuers LLP, Independent Chartered Engineers vide their certificate dated September 15, 2025

Unit-II Khandala Unit

Products	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
EVA Foam Blocks	Capacity	1,32,000	1,08,000	72,000
	Production	95,040	75,600	57,600
	Utilization	72%	70%	80%

As certified by A.D. Joshi Chartered Engineers and Valuers LLP, Independent Chartered Engineers vide their certificate dated September 15, 2025

Notes:

(1) The information relating to the installed capacity as of the dates included above is based on various assumptions and estimates that have been taken into account for calculation of the installed capacity. These assumptions and estimates include the standard capacity calculation practice of industry after examining the calculations and explanations provided by the Company, the equipment production capacities and other ancillary equipment installed at the facilities. The assumptions are also based on the past experience of the Management of Company to manufacture the said products. The assumptions and estimates taken into account include the following: (i) installed production capacity is worked out on the basis of 6 Days working basis for 303 days 80% efficiency

(2) The information relating to the actual production as of the dates included above are based on the examination of the internal production record provided by the Company, explanations provided by the management, the period during which the manufacturing facilities operate in a fiscal year expected operations, availability of raw materials, downtime resulting from unscheduled breakdowns, as well as expected operational efficiencies.

(3) Capacity utilization in a manufacturing plant is a metric that measures how much of a factory's production capacity is being used. It is a ratio that compares the potential output to the actual output. Capacity utilization has been calculated based on actual production during the relevant fiscal year / period divided

by the aggregate effective installed capacity of relevant manufacturing facilities as of the end of the relevant fiscal year / period.

OUR UNITS

The photographs of our units are as under:

Unit- I-(Pune Unit)

Gat No. 309/A, Pune Satara Road, A/P-Shivare, Taluka - Bhor, Pune-412205, Maharashtra

Unit- II-(Khandala Unit)

Gat No. 66, Village Ahire, Taluka Khandala, District Satara, 412802- Maharashtra

Project site -Proposed Expansion Plans

Gat No. 66, Village Ahire, Taluka Khandala, District Satara, 412802- Maharashtra.

Raw Materials

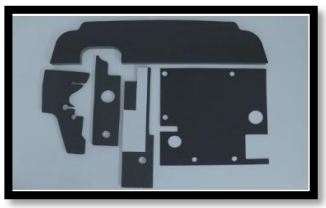
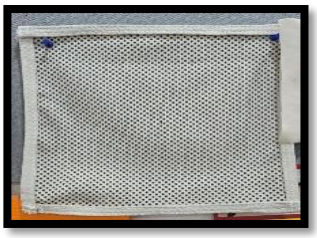
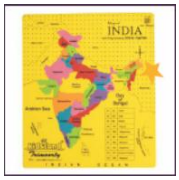
We procure raw materials from our suppliers based on purchase orders and we do not have any purchase agreements or firm commitments executed with any of them. We reserve the right to reject defective materials, and any warranty claims accepted by us for defective materials supplied by our suppliers are passed on to such suppliers. We primarily source various foam like PU Foam, PE Foam, Nitrile Foam, EPDM Foam, Silicone Foam, Adhesives, EVA granules, ISO polyol, to manufacture our products. We source raw materials from our suppliers based on quality specifications and cost effectiveness. Raw materials are primarily transported to our Units and from one unit to another unit by road. We source raw materials from our suppliers based on quality specifications and cost effectiveness. We currently import some portions of our raw materials like EPDM Foam, Silicone Foam, Adhesives, PU Foam. We import these raw materials from China, Taiwan, Malaysia, South Korea and the United States of America. The table below provides the details of raw material costs from domestic and overseas based on restated standalone financials for the periods indicated:

Particulars	June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of total revenue from operations	Amount (₹ in lakhs)	% of total revenue from operations	Amount (₹ in lakhs)	% of total revenue from operations	Amount (₹ in lakhs)	% of total revenue from operations
Domestic raw material	1,647.40	85.93%	6,278.73	52.85%	5,234.90	51.23%	4,857.18	52.57%
Imported raw material	269.59	14.07%	637.71	5.37%	555.53	5.44%	700.55	7.58%
Total	**1,916.99**	**100%**	**6,916.44**	**58.21%**	**5,790.42**	**56.66%**	**5,557.72**	**60.15%**

Note:The above figures have been certified by our Statutory Auditors, M B M R & Co., Chartered Accountants vide their Certificate dated October 10, 2025

BUSINESS OPERATION:
Our Products portfolio

Our comprehensive product range encompasses self-adhesive/non-adhesive foam parts, fabric-laminated foam parts, aluminum-laminated foam parts, seals & gaskets, thermoformed components, PU molded foam components, heat shields/thermal jackets, over-molding plastic components, fabric insert-molded parts, foam parts, felt parts, foam tapes, door trims, and much more. The details of the key product that we manufacture for our customers are as follows:

Sr. No	Products	Images	Special Feature
1	**Converted Foam**	 	1. Solution for NVH application in various industrial segments. 2. Foam & felts are mostly used for Air filtration in various industrial segment. 3. To protect the Water leakage, Air Leakage etc. for Automotive industrial. 4. To use the Filtration Purpose, door trim. 5. Resistant to oils, solvents, and many chemicals
2	**PU Moulded Products**	 	1.Widely used in seating, padding, and automotive interiors for enhanced comfort. 2. To used in Automotive car sector as cater Arm Rest, Console, Door Impact pad. Etc.
3	**Thermoformed Products**		1. To use the mirror gasket in Automotive sector-specialized Car segment 2.Provides excellent strength while keeping weight low. 3. widely used in automotive, packaging, medical devices, consumer goods, and industrial components.
4	**Fabric Dot Printing Product**	 	1. Enhanced Grip & Anti-Slip: Dot printing provides additional friction, ideal for safety and functional applications. 2. Customizable Patterns: Dots can be designed in various sizes, densities, and layouts to suit end-use requirements. 3. Improved Aesthetics: Adds decorative appeal with multi-color printing options.
5	**Toys Parts**	  	Foam Toys parts for Educational Puzzles (Toys) & Various Foam Toys

Inventory Management

Our inventory is determined based on a combination of confirmed and expected orders based on past trends. We manage our inventory based on various parameters for maintaining minimum and maximum stock levels of raw materials and finished products. Further, stock is taken physically at defined intervals, and our existing stock is reviewed at regular intervals for quality purposes through ERP. Our finished products are stored onsite at our manufacturing Units.

Customer Network and Sales

Our company follows a focused approach to identifying and connecting with its target customers. It has a clear understanding of how its products are used across various sectors and directs its sales efforts toward clients that require reliable, high-quality foam-based components and solutions. By monitoring demand patterns and industry developments, our company actively reaches out to OEMs, B2C brands and Tier 1 / Tier 2 Customers that align with our customer profile. We place particular emphasis on engaging with clients who value long-term supply relationships, require customised products, or benefit from our Company's ability to scale production efficiently.

We have a direct relationship with the majority of our customers. The table below provides break-up of revenue from distributors and customers on a restated standalone financial statement basis for the periods indicated below:

Particulars	June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	Amount (₹ in lakhs)	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations
Revenue from OEMs	780.52	23.14%	2,691.00	22.65%	2,387.87	23.37%	2,426.65	26.26%
Revenue from Tier 1 / Tier 2 Customers	2592.31	76.86%	9,189.96	77.35%	7,831.31	76.63%	6,813.53	73.74%
Total	3372.83	100.00%	11,880.96	100.00%	10,219.18	100.00%	9,240.18	100.00%

Note:The above figures have been certified by our Statutory Auditors, M B M R & Co., Chartered Accountants vide their Certificate dated October 10, 2025

We do not have long term contracts with our customers. Further, within reasonable limits, we escalate the price of our products based on the input prices and therefore most of the orders we receive are covered by the pass-through provisions for raw material pricing. Details of revenues generated from top 10 customers are as follows:

For Three Month Period ended June 30, 2025:

Sr. No.	Name of the Customer	June 30, 2025	
		(₹ in lakhs)	Percentage of Revenue (in %)
1.	Customer 1	334.43	9.92%
2.	Mahle Anand Thermal Systems Pvt Ltd	326.53	9.68%
3.	Customer 3	165.98	4.92%
4.	Customer 4	152.32	4.52%
5.	Customer 5	140.05	4.15%
6.	Customer 6	138.75	4.11%
7.	Customer 7	126.40	3.75%
8.	Customer 8	87.59	2.60%
9.	Customer 9	61.85	1.84%
10.	Customer 10	58.37	1.73%

For Fiscal 2025:

Sr. No.	Name of the Customer	Fiscal 2025	
		(₹ in lakhs)	Percentage of Revenue (in %)
1.	Customer 1	1,101.46	9.29%
2.	Mahale Anand Thermal System Private Limited	805.81	6.80%
3.	Customer 3	563.01	4.75%
4.	Customer 4	488.94	4.12%
5.	Customer 5	464.74	3.92%
6.	Customer 6	415.66	3.51%
7.	Customer 7	392.07	3.31%
8.	Customer 8	329.47	2.78%
9.	Customer 9	284.88	2.40%
10.	Customer 10	234.57	1.98%

For Fiscal 2024:

Sr. No.	Name of the Customer	Fiscal 2024	
		(₹ in lakhs)	Percentage of Revenue (in %)
1.	Customer 1	833.40	8.16%
2.	Mahale Anand Thermal System Private Limited	701.96	6.87%
3.	Customer 3	605.63	5.93%
4.	Customer 4	524.65	5.13%
5.	Customer 5	460.53	4.51%
6.	Customer 6	444.64	4.35%
7.	Customer 7	355.37	3.48%
8.	Customer 8	334.38	3.27%
9.	Customer 9	271.52	2.66%
10.	Customer 10	258.54	2.53%

For Fiscal 2023:

Sr. No.	Name of the Customer	Fiscal 2023	
		(₹ in lakhs)	Percentage of Revenue (in %)
1.	Customer 1	649.94	7.00%
2.	Mahale Anand Thermal System Private Limited	639.50	6.89%
3.	Customer 3	597.14	6.44%
4.	Customer 4	486.85	5.25%
5.	Customer 5	442.35	4.77%
6.	Customer 6	433.56	4.67%
7.	Customer 7	323.47	3.49%
8.	Customer 8	275.60	2.97%
9.	Customer 9	272.18	2.93%
10.	Customer 10	229.22	2.47%

Note:The above figures have been certified by our Statutory Auditors, M B M R & Co., Chartered Accountants vide their Certificate dated October 10, 2025

Note: The names of the customers have not been included in this Draft Red Herring Prospectus due to non receipt of consent from such customers to be named in the Offer Documents.

Logistics

Our company manages procurement through clear agreements with suppliers, detailing material specifications, delivery terms, and conditions such as penalties for delays or incentives for early delivery. Transport mode is chosen based on distance, urgency, and shipment type, own vehicles are used for short distances and urgent or sensitive goods, while third-party carriers handle longer routes or bulk shipments. Route planning for own vehicles is optimised with GPS tools, and vehicles undergo regular checks and maintenance. Third-party carriers are selected based on reliability, cost, and compliance, with contracts defining service expectations. All shipments are tracked in real time, and contingency plans are in place for delays. Upon delivery, materials are verified, proof of delivery is recorded, and documentation is maintained. Our company regularly reviews transport performance, monitoring efficiency, cost, and service quality to identify improvements and reward high-performing partners.

In case of delivery of products, when an order is received, the company verifies customer details, checks inventory, and prioritises urgent requests. It selects the transport mode based on distance, urgency, and shipment type, using owned vehicles for short routes and third-party carriers for long distances or specialised goods. Routes for owned vehicles are optimised using GPS tools, with regular vehicle checks and maintenance to ensure readiness. Third-party carriers are chosen from a pre-approved list based on reliability and compliance, with negotiated rates and clear service agreements. Shipments are tracked in real time, and contingency plans are in place for delays or disruptions. During loading, staff ensure proper handling and documentation, including delivery notes and proof of delivery. On arrival, product condition is checked, and customers confirm receipt. Any issues are resolved promptly. Post-delivery, records are stored digitally, and performance is reviewed regularly to improve efficiency and address recurring issues.

Utilities

Power and Fuel

We have been sanctioned load of 447 KW for our Pune Unit and 250 KW for our Khandala Unit from the Maharashtra State Electricity Distribution Co Limited. We have adequate power to meet our daily requirements. We maintain power back-ups through DG Sets to ensure unhindered production in case of power cuts by the local electricity providers. We also have installed PV solar power panel at our Pune Unit.

Water

Our operations require water and the water requirement for other activities is met through supply from the local municipal bodies and water tankers.

Manpower

We believe our employees are one of our most important assets and critical to maintaining our competitive position in our industry. We had 167 permanent employees as on September 25, 2025. The following table sets forth a bifurcation of the number of our permanent employees as of September 25, 2025:

Department	No. of Employees
Management	5
Admin& IT	9
Sales & Marketing	10
Accounts and Secretarial	7
Human Resource	5
Production	100
Purchase & Inward	11
Quality & Testing	15
R&D	16
Total	**178**

Other than stated above we also employee contractual labourers for our routine course of business. We have an agreement with our contractors and approach them for the supply of labourers and approach them depending on our requirements.

Details of Attrition amongst out employees

The details of attrition rate of employees for the last three (3) financial years are as follows:

(in numbers)

Particulars	Three month ended June 30, 2025	For the financial year ended / period ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Number of Employees in the beginning of the Year / Period (A)	166	176	159	163
Number of Employees in the end of the Year (B)*	175	166	176	159
Average number of employees C = (A + B) / 2	171	171	168	161
Number of employees retired / left (D)	-	10	04	04
Attrition Rate (%) E = D / C *100	**-**	**5.8%**	**2.38%**	**2.48%**

Brand building & Marketing

We have a long-standing relationship with our customers in the market which helps us to get repeat orders from our existing customers and also get an opportunity to serve new customers. We sell our products under various brand labels owned by the Company including but not limited to "Trimoorty" and "Kidsland". For further information, see "*Government and Other Approvals – Intellectual Property Rights"* on page 172of the Draft Red Herring Prospectus. With the quality of our products that we offer and maintain, we have been able to uphold relations with our customers since long time, and we strive to maintain these relations through our evolving products to meet the requirements of our customers. We maintain a dedicated marketing team, which coordinates branding efforts that range from personal meetings with the customers to understanding and designing the products as per the needs of our customers.

Pricing Strategy

Our company uses a product-specific pricing approach to maintain both competitiveness and profitability across its range of offerings. Pricing for each project is determined by assessing several factors, including raw material costs, production expenses, labour requirements, rejection rates, packaging, freight, and the intended profit margin. In most cases, a cost-plus pricing model is used. Under this model, the total input cost is calculated, and a profit margin is added to arrive at the final price. Our company also considers additional factors such as customer-specific needs, project scale, the uniqueness of raw materials, and whether the production process is part of an existing or new manufacturing line. This enables our company to respond to customer requirements while ensuring that profit margins are maintained.

Export Obligations

We have no export obligations as on the date of this Draft Red Herring Prospectus

Competition

We operate in the auto components and toys industry, which is highly competitive and fragmented, and we compete with a range of unorganized players, at the national and regional level. Further, while we have an expanding portfolio of products, our competitors may have the advantage of focusing on concentrated products. Further, we compete against established players also, which may have greater access to financial, technical and marketing resources and expertise available to them than us in the products and services in which we compete against them.

We believe the principal elements of competition in our industry are quality, price, and range of the products offered. Our more than 2 decades of presence in the market coupled with the quality and range of products as well as our product development capabilities, helps us in having a competitive edge in the market. For further information on the competition, we face in the markets in which we operate, please see the chapter titled *"Industry Overview"* beginning on page 129 of this Draft Red Herring Prospectus.

Technical Collaborations

Except as disclosed in this Draft Red Herring Prospectus and in the normal course of business, we do not have any collaborations / Ties Ups /Joints Ventures as on date of this Draft Red Herring Prospectus.

Information Technology

We believe that an appropriate information technology infrastructure is important to support the growth of our business. We utilize ERP software which supports sales, purchase, inventory management and financial reporting across our Units. We use AutoCAD to design precise insulation parts, create detailed drawings for manufacturing, customize fittings for complex shapes, and improve production accuracy.

Quality Control

We place significant emphasis on quality control. Our quality management system with respect to our Units has been certified to conform to IATF 16949: 2016, ISO 45001:2018, ISO 9001:2015 and ISO 14001:2015 requirements, subject to periodic audits conducted by the ISO.

We inspect the raw materials that we receive as well as the final products that are dispatched. We have implemented internal procedures to ensure quality control at various stages of production, from procurement and processing of raw material to inventory storage. There have been no instances of cancellation of products due to quality defects in the last three years. All the units have personnel responsible for monitoring the parameters of equipment, stability of materials, reporting any irregularities in the production process and making corrections accordingly.

Health and Safety

Our activities are subject to pollution control laws and various regulations which govern, among other matters, the storage and handling of raw materials and finished goods. For further information, please refer to the chapter titled *"Key Industry Regulations and Policies"* beginning on page 174 of this Draft Red Herring Prospectus. We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations.

We have complied, and will continue to comply, with all applicable laws, rules and regulations. We have obtained, or are in the process of obtaining or renewing, all material consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business. For further information, please see the chapter titled *"Government and Other Approvals"* beginning on page 273 of this Draft Red Herring Prospectus.

Insurance

Our operations are subject to various risks inherent in manufacturing operations, such as work accidents, fire, theft, earthquake, flood, acts of terrorism and other force majeure events. For our manufacturing facilities, we maintain a standard fire and special perils insurance policy for certain movable and immovable assets. In addition, we also maintain an insurance policy covering Mediclaim policy. We have not faced any instances of material insurance claims in the three months period ended June 30,2025 and Fiscals 2025, 2024 and 2023. The details of our insurance policy are as under:

Sl.No	Insurance Company	Policy Number	Policy Type	Period of Insurance	Name of the Insured	Sum Assured (₹ in lakhs)	Premium (in ₹ Lakhs)	Assets and Location covered
1	The Oriental Insurance Company Limited	161100/48/2025/13169	Product Liability Insurance	26/3/2025 to 25/3/2026	Trimoorty Foamtech Limited	75.00	0.54	Both the units
2	The New India Assurance Co Limited	153600462401000000251	Burglary	27/3/2025 to 26/3/2026	Trimoorty Foamtech Limited	871.87	0.09	Both the units

Sl.No	Insurance Company	Policy Number	Policy Type	Period of Insurance	Name of the Insured	Sum Assured (₹ in lakhs)	Premium (in ₹ Lakhs)	Assets and Location covered
3	The New India Assurance Co Limited	1536001 1240100 000007	Fire and Special Perils	27/3/2025 to 26/3/2026	Trimoorty Foamtech Limited	5295.26	17.74	Both the units

Corporate Social Responsibility

We have constituted a Corporate and Social Responsibility Committee of our Board and have adopted and implemented a CSR policy, pursuant to which we carry out the CSR activities. Our CSR activities primarily involve Health care including preventive health care.

The details of CSR funds spent by our Company in the last three Fiscals are as under:

(₹ in lakhs)

Years/Particulars	Prescribed CSR Amount	Amount spent	Utilization (in %)
Three-Month Period ended June 30,2025	4.03	1.95	48.39%
Fiscal 2025	9.17	10.00	100%
Fiscal 2024	NA	NA	NA
Fiscal 2023	NA	NA	NA

Intellectual Property

As of the date of this Red Herring Prospectus, we have two registered trademarks under the Trademarks Act. We have registered the domain name www.trimoorty.com. The name "Trimoorty" is registered under class 28 of the Trademarks Act.

We have registered the following trademarks in our name:

S. No	Trade Mark	Type	Trademark Number	Class	Status
1		Name	4269314	28	Registered
2		Name	5997140	28	Registered

Properties

Our Registered Office is located at Gat No. 309/A, Pune Satara Road, A/P-Shivare, Taluka - Bhor, Pune-412205, Maharashtra, which is owned by our Company. The following table sets forth below the details of units which are leased/rented by our Company.

Name & Address of the Unit	Name of the Lessor / Licensor*	Original Date of Lease / License and Tenure	Remaining Tenure (approx.)	Rent Amount (₹)	Purpose	Whether leased from Related Party
Khandala Unit	Makarand Narayan Joshi	June 18, 2025	32 months	₹30,000 p.m.	Factory	Yes

Name & Address of the Unit	Name of the Lessor / Licensor*	Original Date of Lease / License and Tenure	Remaining Tenure (approx.)	Rent Amount (₹)	Purpose	Whether leased from Related Party
Gat No. 61/1, Village Ahire, Taluka Khandala, Satara-412802, Maharashtra						

** The Property has been taken on lease from one of the Promoter. The lease deed entered into has not been registered.*

The details of properties owned by our Company are as follows:

	Address	Purpose
Pune Unit Gat No. 309-A, Pune Satara Road, Shivare, Taluka-Bhor, Pune-412205, Maharashtra		Factory