Draft Abridged Prospectus
Dated: August 04, 2026

(Please scan this QR Code to view the Draft Prospectus and Draft Abridged Prospectus)

FAITH INDUSTRIES LIMITED
CIN: U51909GJ1995PLC024823

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
701, Shapth 1S G Road, Ahmedabad - 380015, Gujarat, India.	NA	Sadhwani Nikita Prakash, Company Secretary & Compliance Officer	**Email:** investor@faithind.com **Telephone:** +91 7874030500	https://www.faithind.com/

THE PROMOTERS OF OUR COMPANY ARE KANKARIYA KARAN VIRENDRA, RAJEEV KANKARIYA AND FINE INVESTMENT PRIVATE LIMITED

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

TYPE	FRESH OFFER SIZE	OFS SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG NII & II
Fresh Offer & Offer for Sale	Up to 44,16,000 Equity Shares aggregating to ₹[●] Lakhs.	Up to 10,86,000 Equity Shares aggregating to ₹[●] Lakhs.	Up to 55,02,000 Equity Shares aggregating to ₹[●] Lakhs.	The Offer is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations as the Company's post offer face value capital exceeds ₹ 10.00 Crores but does not exceed ₹ 25.00 Crores.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION

NAME	CATEGORY OF SHAREHOLDER	NO. OF SHARES OFFERED	WACA PER EQUITY SHARE (IN ₹)*
Fine Investment Private Limited	Promoter Selling Shareholder	Up to 5,14,000 Equity Shares aggregating up to ₹ [●] Lakhs.	3.57
Kankaria Holdings Private Limited	Promoter Group Selling Shareholder	Up to 1,66,000 Equity Shares aggregating up to ₹ [●] Lakhs.	4.64
Premraj Kankariya HUF	Public Selling Shareholder	Up to 4,06,000 Equity Shares aggregating up to ₹ [●] Lakhs.	1.11

**As certified by auditor, by way of their certificate dated July 24, 2026.*
For further details, see "The Offer" on page 54.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each and the Offer Price is [●] times of the face value of the Equity Shares. The Offer Price (determined and justified by our Company and Selling Shareholders in consultation with the Lead Manager as stated in *"Basis for Offer Price"* on page 97 of the Draft 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 RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India **("SEBI")**, nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 22 of the Draft Prospectus.

ISSUER'S AND SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly made by such Selling Shareholders in the Draft Prospectus solely in relation to itself and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares Offered through the Draft Prospectus are proposed to be listed on SME Platform of BSE **("BSE SME")**. Our Company has received "In-Principle" approval from the BSE SME for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Offer, the Designated Stock Exchange shall be BSE.

LEAD MANAGER TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
SMART HORIZON CAPITAL ADVISORS PVT. LTD. **Smart Horizon Capital Advisors Private Limited**	Mr. Parth Shah	**E-mail:** director@shcapl.com **Telephone:** 022-2870 6822

REGISTRAR TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
Bigshare Services Pvt. Ltd. **Bigshare Services Private Limited**	Mr. Babu Rapheal C	**E-mail:** ipo@bigshareonline.com **Telephone:** 022 - 6263 8200

OFFER PROGRAMME

OFFER OPENS ON: [●]	**OFFER CLOSES ON: [●]**

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT PROSPECTUS

(Please scan this QR code to Draft Prospectus and Draft Abridged Prospectus)	The following is a general summary of certain disclosures in the Draft Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft 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 Prospectus, which is available at the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, at the websites of BSE Limited ("BSE", "Stock Exchanges") at www.bseindia.com, respectively, at the website of the Company at https://www.faithind.com/ and the website of the Lead Managers at https://shcapl.com/. References below to page numbers are to page numbers of the Draft Prospectus dated August 04, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Prospectus.

1. Summary of the Primary Business:

Company Overview: The Company is engaged in the development, formulation, sourcing, marketing, and supply of PVC and CPVC additives in the specialty chemicals sector. The Company operates as a B2B entity and supplies its products to industrial processors, who use them as raw materials in the manufacture of end-use products. The company offers a wide range of additives, including stabilizers, lubricants, plasticizers, impact modifiers, and other performance chemicals. These products help improve the strength, durability, flexibility, and processing of PVC and CPVC materials. Faith Industries supplies its products to industrial customers across sectors such as construction, packaging, wire and cables, and consumer goods.

The details of our products portfolio are as follows:

1. **PVC/CPVC Stabilizers:** We offer stabilizers used in PVC and CPVC formulations to support thermal stability during processing and end-use applications. These products are designed to reduce degradation caused by exposure to processing temperatures and assist in maintaining the physical properties of finished products.

2. **PVC& CPVC Lubricant & Specialty Waxes:** We offer lubricants and waxes used in PVC and CPVC processing applications. These additives are utilized to improve material flow characteristics and reduce friction during processing.

3. **Plasticizers:** We offer Epoxidized Soybean Oil ("ESBO") under the "PolyFlex" brand. ESBO is used in flexible PVC applications and functions as a plasticizer and secondary stabilizer.

4. **Other Products:** Our Company also offers other products catering to the requirements of PVC and CPVC processing applications across various end-use industries including Metallic Stearates, CPVC Additive Packs and Compounds, Impact Modifiers and Processing Aids.

Description of industries served and typical customer/ clients of the Company: Our Company supplies a comprehensive range of polymer additives catering to diverse end-use industries, including infrastructure and water management, building and construction, wires and cables, Consumer Goods and others.

Segment reporting details and their revenue contribution for the reporting periods in a tabular form: We offer a range of PVC and CPVC additives, including stabilizers, lubricants, plasticizers, processing aids and impact modifiers for the PVC industry across product categories such as low lead-based stabilizers and calcium zinc-based stabilizers.

Following is our product wise revenue bifurcation for the financial years ending March 31, 2026 and the preceding two fiscals:

(in Lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue*	% of revenue from operations	Revenue*	% of revenue from operations	Revenue*	% of revenue from operations
PVC/CPVC Stabilizers	5,265.76	40.60%	5,058.09	53.91%	5,102.66	55.28%
PVC& CPVC Lubricant & Specialty Waxes	2,411.90	18.60%	2,454.51	26.16%	2,504.65	27.13%
Plasticizer	766.89	5.91%	714.06	7.61%	862.87	9.35%
Other Products**	656.55	5.06%	17.64	0.19%	237.93	2.58%
Trading Products***	3,867.61	29.82%	1,138.65	12.14%	522.54	5.66%
Total	**12,968.71**	**100.00%**	**9,382.95**	**100.00%**	**9,230.65**	**100.00%**

** It is excluding other operating revenue.*
*** Other products include Processing Aids, CPE, Paints Driers.*
**** Trading products includes Pigments, PVC Resin, LDPE Poly Film.*

As certified by our Auditors, by way of their certificate dated July 24, 2026.

Key Geographies: The Company's revenue from operations is geographically well diversified, with a presence in India with majority revenue from Gujarat, including Andhra Pradesh Bihar, Chattisgarh, Dadra & Nagar Haveli, Delhi, and other states. In addition, the Company generates revenue from international operations from countries, namely Bahrain, Bangladesh, UAE and Other Countries, reflecting our broad geographic and diversified reach**.**

Revenue concentration among top 5 customers: The contribution of the top five customers in Revenue is Rs. 6,481.74 lakhs (49.98 %) for the FY 2025-26, Rs. 2,697.94 lakhs (28.75%) for FY 2024-25 and Rs. 3,057.10 lakhs (33.12%) for FY 2023-24.

Key manufacturing and other facilities:

Unit Name	Address
Registered Office	Office No. 701, Shapath 1, Opp. Rajpath Club, SG Highway, Ahmedabad, Gujarat, 380058.
Manufacturing Unit	Block No.1148 situated in the Sim of Village Santej, Taluka Kalol.*
Warehouse	Block no. 1149 & Block no. 1150, Village Santej, Kalol, Gandhinagar, Gujarat.*
	18, Shree Ganesh Industrial Estate, B/S Skaps Industries, Maha Gujarat Industrial Estate,Village; Moraiya.
	19, Shree Ganesh Industrial Estate, B/S Skaps Industries, Maha Gujarat Industrial Estate, Village; Moraiya.
	Rushi cold storage, Nr Keshav Bhavani Farm, Kharana, Mansa, 382845.
R&D and QC Laboratory	104, Alpha Business Park, Judges Bungalow Road, Bodakdev, Ahmedabad – 380015.

** A fire incident occurred at the manufacturing facility situated at Block Nos. 1148, 1149 and 1150, Village Santej, Taluka Kalol, District Gandhinagar, Gujarat, resulting in substantial damage to the buildings, plant and machinery and other assets located at the site. Following the incident, manufacturing operations at the facility were disrupted. As on the date of this Draft Prospectus, the land continues to be owned/leased by our Company, and the Company is in the process of restoring the existing manufacturing facility. Pending completion of the restoration and recommencement of manufacturing operations at the facility, our Company is undertaking manufacturing activities through job work* arrangement *with third-party manufacturer. For further details relating to the fire incident, restoration of the manufacturing facility, insurance claims and its impact on the Company's operations, see "Risk Factors" and "Business Overview" beginning on pages 22 and 147, respectively.*

Business strengths and strategies:

Our Business Strengths:

- Varied product portfolio catering to diversified industries
- Long term relationship with client
- In-house Research and Development and Quality Control Capabilities
- Dealer and Distributor Network
- Standardized Packaging and Identification System
- Proven Track Record
- Leveraging the experience of our Promoter

Our Business Strategies:

- Reduce debt levels and improve Debt to Equity Ratio
- Demonstrated Business Continuity through job work manufacturing model and Restoration of Existing Manufacturing Facility
- Expansion of customer base and business and geographical footprint
- Continue to innovate and expand our product portfolio for wider application
- Improving operational and functional efficiency

2. Summary of the Industry

The Indian chemicals industry is a vital pillar of the country's industrial and economic landscape, with a market size of approximately USD 220 billion in 2023 and strong long-term growth prospects. Within this industry, the specialty chemicals segment comprises high-value, performance-oriented products designed to impart specific functional characteristics across diverse end-use sectors. Polymer additives represent a key category of specialty chemicals, including products such as PVC and CPVC stabilizers, processing aids, lubricants, impact modifiers, specialty waxes, ESBO, and stearates. These additives enhance the thermal stability, processing efficiency, mechanical strength, and durability of polymers and are widely used in the manufacturing of pipes and fittings, wires and cables, profiles, packaging materials, consumer durables, and construction-related applications.

For further details, please refer to the chapter titled "Industry Overview" beginning on page 111 of the Draft Prospectus.

3. Promoters of our Company

Sr. No.	Name	Individual/ Corporate	Experience and Educational Qualification / Corporate Information
1	Kankariya Karan Virendra	Individual	He is the Promoter, Chairman and Managing Director of our Company and has been on the Board since August 2, 2017. He holds a Bachelor of Commerce degree from Ahmedabad University and an MBA from the University of Michigan. He has over five years of professional experience and has played a key role in the Company's growth, business expansion, strategic planning, and operational management.
2	Rajeev Kankariya	Individual	He is the Promoter and Whole-Time Director of our Company. He holds a Master's degree in Business from Monash University, Australia, and has been associated with the Company since 2018. With over five years of industry experience, he oversees domestic marketing, business development, key customer accounts, and production operations.
3	Fine Investment Private Limited	Corporate	The Company was incorporated as on January 16, 1995 under the Companies Act, 1956 issued by Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The registered office of the company is situated at Bunglow No.3, Sector-7, Kalhaar Bunglow, Rancharda Road, Shilaj, Ahmedabad, Gujarat, India, 382721. The CIN of the Company is U67120GJ1995PTC024227

For further details, please refer to the chapter titled "Our Promoters and Promoter Group" beginning on page 198 of the Draft Prospectus.

4. Objects of the Offer:

This Offer comprises of Fresh Offer of up to 4,416,000 Equity Shares by our Company aggregating to ₹[●] Lakhs and an Offer for Sale of up to 10,86,000 Equity Shares by the Selling Shareholders aggregating to ₹[●] Lakhs.

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

(a) Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company;

(b) General corporate purposes

Sr. No.	Particulars of Object	Description
1.	Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company	The Proceeds will be utilized towards full or partial repayment or pre-payment of certain borrowings availed from the lenders.
2.	General corporate purposes	The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018.

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

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

Sr. No.	Particulars	Pre-Offer as at the date of the Draft Prospectus		Post-Offer shareholding as at Allotment*			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		Number of Equity Shares of face value ₹10 each	Percentage of total pre-Offer paid up Equity Share capital	Number of Equity Shares of face value ₹10 each	Percentage of total post -Offer paid up Equity Share capital	Number of Equity Shares of face value ₹10 each	Percentage of total post -Offer paid up Equity Share capital
(A) Promoters							

Sr. No.	Particulars	Pre-Offer as at the date of the Draft Prospectus		Post-Offer shareholding as at Allotment*			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		Number of Equity Shares of face value ₹10 each	Percentage of total pre-Offer paid up Equity Share capital	Number of Equity Shares of face value ₹10 each	Percentage of total post -Offer paid up Equity Share capital	Number of Equity Shares of face value ₹10 each	Percentage of total post -Offer paid up Equity Share capital
1.	Kankariya Karan Virendra	36,39,912	26.19%	[●]	[●]	[●]	[●]
2.	Rajeev Kankariya	41,32,245	29.73%	[●]	[●]	[●]	[●]
3.	Fine Investment Private Limited *(Selling Shareholder)*	19,04,805	13.70%	[●]	[●]	[●]	[●]
	Total (A)	**96,76,962**	**69.62%**	[●]	[●]	[●]	[●]
(B) Promoter Group							
4.	Virendra Kankariya-HUF	1,80,000	1.30%	[●]	[●]	[●]	[●]
5.	Kankaria holding Private Limited *(Selling Shareholder)*	5,02,914	3.62%	[●]	[●]	[●]	[●]
6.	Sonal Vinit Kankariya	83,392	0.60%	[●]	[●]	[●]	[●]
7.	Sandhya Virendra Kankariya	83,392	0.60%	[●]	[●]	[●]	[●]
8.	Vinit Kankariya -HUF	2,25,000	1.62%	[●]	[●]	[●]	[●]
9.	Kankariya Vinaychand Premraj -HUF	8,37,507	6.03%	[●]	[●]	[●]	[●]
10.	Aastha Virendra Kankariya	6,76,320	4.87%	[●]	[●]	[●]	[●]
11.	Aditi Vinit Kankariya	1,38,987	1.00%	[●]	[●]	[●]	[●]
12.	Virendra Vinyachand Kankariya	41,696	0.30%	[●]	[●]	[●]	[●]
13.	Vinit V Kankariya	41,696	0.30%	[●]	[●]	[●]	[●]
	Total (B)	**28,10,904**	**20.22%**	[●]	[●]	[●]	[●]
(C) Additional top 10 Shareholders							
14.	Yash Hitesh Patel	3,33,000	2.40%	[●]	[●]	[●]	[●]
15.	Premraj Kankariya-HUF *(Selling Shareholder)*	9,18,000	6.60%	[●]	[●]	[●]	[●]
16.	Madankumari Vinaychand Kankariya	1,18,138	0.85%				
17.	Vinaychand Premraj Kankariya	41,696	0.30%				
	Total (C)	**14,10,834**	**10.15%**	[●]	[●]	[●]	[●]
	Total (A+B+C)	**1,38,98,700**	**100.00%**	[●]	[●]	[●]	[●]

Notes: *1) Based on the Issue Price of ₹ [●] and subject to finalization of the basis of allotment.*
2) As on the date of the Draft Prospectus, we have total 17 (Shareholders), out of which 4 are Public Shareholders.

6. Summary of Restated Financial Statements

The following details are derived from the Restated Financial Information as at for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs except where otherwise specified)

Particulars	For Fiscal Year		
	March 31, 2026	March 31, 2025	March 31, 2024
Share Capital	1,389.87	463.29	463.29
Net Worth#	3,240.80	2,126.11	1,575.81
Revenue from operations$	12,989.71	9,401.13	9,252.10
EBITDA**	1,855.92	1,113.25	737.65
Profit after Tax	1,114.70	550.29	243.58

Particulars	For Fiscal Year		
	March 31, 2026	March 31, 2025	March 31, 2024
Basic Earnings Per Share@	8.02	11.88	5.26
Diluted Earnings Per Share@	8.02	3.96	1.75
Return on Equity / Net Worth	34.40%	25.88%	15.46%
*Net Asset Value per Equity Shares (Post Bonus)	23.32	15.30	11.34
^Total Borrowings (as per Restated)	3,694.59	3752.93	3440.39
Cash flow from operating activities	262.79	297.50	383.95
Cash flow from investing activities	198.80	(216.77)	(138.21)
Cash flow from financing activities	(406.56)	(54.13)	(134.64)

Notes:
***EBITDA: Profit After Tax + Tax Expense + Depreciation + Finance Costs – Other Income.*
#Net Worth = Restated Equity Share Capital plus Restated Reserves & Surplus.
$ Revenue = Restated Revenue from operations.
@ Earnings per share (Basic & diluted) = Profit after tax / Equivalent weighted average no. of outstanding shares.
**Net Asset Value per Equity Share = Net Worth / Actual no. of equity shares at year end.*
^Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings.

For details, see "Restated Consolidated Financial Information", "Other Financial Information" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" on pages 204, 256 and 265, respectively.

7. Summary of Key Performance Indicators

Details of our KPIs as of and for the six months period ended Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in Lakhs except where otherwise specified)

Key Financial Performance	FY 2025-26	FY 2024-23	FY 2023-22
Revenue from Operations [(1)]	12,989.71	9,401.13	9,252.10
EBITDA [(2)]	1,855.92	1,113.25	737.65
EBITDA Margin (%) [(3)]	14.29%	11.84%	7.97%
PAT	1114.70	550.29	243.58
PAT Margin (%) [(4)]	8.58%	5.85%	2.63%
Return on Equity (%) [(5)]	41.54%	29.73%	16.75%
Return on capital employed (%) [(6)]	26.28%	18.22%	13.31%
Debt to Equity Ratio (*times*) [(7)]	1.14	1.77	2.18
Net fixed asset turnover ratio (times) [(8)]	9.10	7.74	7.90
Current Ratio (times) [(9)]	1.65	1.12	1.02

^As certified by our Auditor by their certificate dated July 24,2026.

Explanation of KPIs:
(1) Revenue from operation means revenue from sale of our products.
(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income.
(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
(4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
(5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity.
(6) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities).
(7) Debt to Equity ratio is calculated as Total Debt divided by equity.
(8) Net Fixed asset turnover ratio is calculated by dividing the Revenue from Operations by net Fixed Assets of the Company.
(9) Current Ratio is calculated by dividing Current Assets to Current Liabilities.

8. Risk Factors

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

1. A fire at our Santej manufacturing facility has resulted in the disruption of manufacturing operations at the facility. Any delay in restoring the manufacturing facility and recommencing manufacturing operations could have a material adverse effect on our business, financial condition, results of operations and cash flows.
2. Until manufacturing operations at our Santej Facility are restored, we are dependent on a job work manufacturing arrangement for the manufacture of our products. Any disruption, delay or failure by the job worker to perform its obligations could materially and adversely affect our business, financial condition, results of operations and cash flows.

3. A significant portion of our domestic revenue is derived from customers located in Gujarat which accounted for 46.97%, 29.48% and 29.03% of our revenue from operations for the financial years ended March 31, 2026, 2025 and 2024, respectively. Any adverse developments in these regions may materially and adversely affect our business, financial condition, results of operations and cash flows.
4. We are dependent on a limited number of key customers for a substantial portion of our revenue and the absence of long-term contractual arrangements with such customers exposes us to customer concentration and demand-related risks. Any inability to maintain customer relationships or ensure continuity of supplies could adversely affect our business, financial condition, results of operations and cash flows.
5. Our inability to manage customer credit risk, pricing pressures and collection of receivables could adversely affect our business, financial condition, results of operations and cash flows.
6. We derive a significant portion of our revenue from the sale of stabilizers. Any reduction in demand for stabilizers or decline in their selling prices could materially and adversely affect our business, financial condition, results of operations and cash flows.
7. Our Company is dependent on the demand from the industries where our products find application such as PVC pipes and tubes, PVC profiles, PVC fittings and electrical wires and cables. Any downturn in such industries could have an adverse impact on our Company's business and results of operations.
8. We do not have long-term agreements with our suppliers for raw materials and any inability to procure raw materials of the required quality or quantity, in a timely manner or at commercially reasonable prices, could adversely affect our business, financial condition, results of operations and cash flows.
9. Our insurance coverage may not be adequate to cover all risks associated with our operations, and any delay, rejection or shortfall in insurance recoveries, including in relation to the fire incident at our Santej manufacturing facility, could adversely affect our business, financial condition, results of operations and cash flows.
10. We operate in a regulated and evolving industry and our products and offerings are subject to changing laws, rules and regulations and legal uncertainties which may adversely affect our business and financial performance.

For further details of the risks applicable to us, see "Risk Factors" beginning on page 22. 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 and our Selling Shareholders

The details of weighted average cost of acquisition of shares for our Promoters and Selling Shareholders are as follows:

Particulars	Number of Equity Shares held as on date	Weighted average cost of acquisition ("WACA") per Equity Share (in ₹) #	WACA per Equity Shares acquired in last one year*#
Promoters			
Kankariya Karan Virendra	36,39,912	Nil	Nil
Rajeev Kankariya	41,32,245	Nil	Nil
Fine Investment Private Limited *(Selling Shareholders)*	19,04,805	3.57	Nil
Selling Shareholders			
Kankaria Holdings Private Limited	5,02,914	4.64	Nil
Premraj Kankariya HUF	9,18,000	1.11	Nil

**Weighted Average Price per equity share (Cost of Acquisition/ Total No. of Shares acquired). The WACA is Nil because the shares were acquired through bonus issue in last 1 year.*

The weighted average cost of acquisition of all shares transacted in the last one year and three years preceding the date of this Draft Prospectus is as follows:

Period	Weighted average cost of acquisition per Equity Share (in ₹)#	Offer price Price is 'X' times the weighted average cost of acquisition	Range of acquisition price: Lowest price – Highest price (in ₹)
Last one year preceding the date of this Draft Prospectus	Nil	[●]	NA
Last three years preceding the date of this Draft Prospectus	Nil	[●]	NA

 # As certified by our Auditor by their certificate dated July 24,2026

10. Board of Directors and Key Managerial Personnel

S. No.	Name	Designation
Board of Directors		
1	Kankariya Karan Virendra	Chairman and Managing Director
2	Rajeev Kankariya	Whole- Time Director

S. No.	Name	Designation
3	Harsh Vardhan Maheshwari	Non-Executive Independent Director
4	Renukaben Hardikkumar Patel	Non-Executive Independent Director
5	Parikh Nikhil Kirtikant	Non-Executive Independent Director
Key Managerial Personnel		
1	Shah Nikhil I	Chief Financial Officer
2	Sadhwani Nikita Prakash	Company Secretary and Compliance Officer

For further details, see "Our Management" beginning on page 184.

11. Auditor Qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Draft Prospectus

12. Summary of Outstanding Litigation claims and Regulatory Action

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	05	Nil	Nil	Nil	04	120.81
Against the Company	Nil	12	Nil	Nil	01	25.80
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	01	Nil	Nil	Nil	0.058
Directors other than Promoters						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies						
By our group companies	Nil	Nil	Nil	Nil	02	330.84
Against our group companies	Nil	Nil	Nil	Nil	Nil	Nil
KMP/SMP						
By our KMP/SMP	Nil	NA	Nil	NA	NA	NA
Against our KMP/SMP	Nil	NA	Nil	NA	NA	NA

** Our Promoters are also the director of the Company. Hence litigations against them have not been included under the heading of director to avoid repetition.*

For further details, please refer to the chapter titled "Outstanding Litigation and Material Developments" beginning on page 278 of the Draft Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where such offers and sales occur. There will be no public offering of the Equity Shares in the United States.