PROSPECTUS
Dated: September 03, 2026
(Please read Section 26 and 32 of the Companies Act, 2013)
Fixed Price Issue

(Please scan this QR code to view the Prospectus)

PANCHATV BHARAT LIMITED
Corporate Identification Number: U13999DL2024PLC427903

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Ground Floor, Property No. IX/3615, Sat Narayan Mandir Gali, Gandhi Nagar, East Delhi, Delhi, India, 110031	Office No. B-806 Titanium Business Park, Near Corporate Road Makarba, S A C, Ahmedabad, Gujarat, India, 380015	**Ms. Chanchal Khandelwal** Company Secretary & Compliance Officer	**Tel:** +91 8920318885 **Email:** cs@panchatvlimited.com	https://www.panchatvlimited.com/

PROMOTERS OF OUR COMPANY: MR. SANJAY GUPTA, MR. SOORAJ GUPTA AND MS. SANYOGITA GUPTA

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	17,56,000 equity shares of face value of ₹ 10/- each ("**Equity Shares**") at a price of ₹ 140/- per Equity Share aggregating up to ₹ 2,458.40 Lakhs ("**Issue**").	Nil	17,56,000 equity shares of face value of ₹ 10/- each ("**Equity Shares**") at a price of ₹ 140/- per Equity Share aggregating up to ₹ 2,458.40 Lakhs ("**Issue**").	This issue is being made in terms of Regulation 229(1) and Regulation 253(3) of Chapter IX of the SEBI ICDR Regulations, as amended. For details in relation to share reservation among Non-Institutional Investors and Individual Investors, see "***Issue Structure***" on page no. 299 of this Prospectus.

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND THEIR RESPECTIVE WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE – *Not applicable as the entire Issue constitutes fresh issue of Equity Shares.*

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each and the Issue Price of ₹ 140.00 is 14 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "***Basis for Issue Price***" beginning on page no. 100 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the Investors is invited of the section titled "***Risk Factors***" beginning on page no. 17 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares offered through Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**") in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. Our Company has received an approval letter dated April 29, 2026 from BSE Limited ("**BSE**") for using its name in the Prospectus for listing our shares on BSE. For the purpose of this Issue, the Designated Stock Exchange will be BSE.

LEAD MANAGER: MARK CORPORATE ADVISORS PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
Mark Corporate Advisors Private Limited	Mr. Manish Gaur/ Mr Niraj Kothari	**Telephone:** +91 022 26123207/08 **E-mail:** smeipo@markcorporateadvisors.com

REGISTRAR TO THE ISSUE: MAASHITLA SECURITIES PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
Maashitla Securities Private Limited	Mr. Mukul Agrawal	**Tel:** +91 011-47581432 **Email:** investor.ipo@maashitla.com

ISSUE PERIOD

ISSUE OPENS ON: Thursday, September 10, 2026	ISSUE CLOSES ON: Tuesday, September 15, 2026^

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

PROSPECTUS
Dated: September 03, 2026
(Please read Section 26 and 32 of the Companies Act, 2013)
Fixed Price Issue

PANCHATV BHARAT LIMITED

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of "Panchatv Bharat Private Limited" bearing Corporate Identification Number U13999DL2024PTC427903 dated March 06, 2024, issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a resolution passed by the shareholders at the extra ordinary general meeting held on June 06, 2024, our Company was converted into a public limited company, and its name was changed to "Panchatv Bharat Limited" and a fresh Certificate of Incorporation dated August 05, 2024, was issued by Registrar of Companies, Central Registration Centre. As on date of this Prospectus, the Corporate Identification Number of our Company is U13999DL2024PLC427903. For further details, please refer to the chapter titled "***Our History and Certain Other Corporate Matters***" beginning on page no. 154 of this Prospectus.

Registered Office: Ground Floor, Property No. IX/3615, Sat Narayan Mandir Gali, Gandhi Nagar, East Delhi, Delhi, India, 110031;
Corporate Office: Office no. B-806 Titanium Business Park, Near Corporate Road Makarba, S A C, Ahmedabad, Gujarat, India, 380015;
Telephone: +91 9999664529; **Email:** info@panchatvlimited.com; **Website:** https://www.panchatvlimited.com/;
Contact Person: Ms. Chanchal Khandelwal, Company Secretary and Compliance Officer.

PROMOTERS OF OUR COMPANY: MR. SANJAY GUPTA, MR. SOORAJ GUPTA AND MS. SANYOGITA GUPTA

INITIAL PUBLIC OFFER OF UPTO 17,56,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF PANCHATV BHARAT LIMITED (THE "COMPANY" OR "PBL" OR "ISSUER") AT AN ISSUE PRICE OF ₹ 140.00 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 2,458.40 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 88,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 140.00 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 123.20 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 16,68,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 140.00 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 2,335.20 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 30.01% AND 28.51%, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

In terms of Rule 19(2)(b)(i) of the SCRR, this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price Process and allocation in the Net Issue to the public will be made as per Regulation 253(3) of the SEBI ICDR Regulations, and in compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations, wherein a minimum 50% of the Net Issue is allocated for Individual Applicants who apply for minimum application size and the balance shall be offered to individual applicants other than Individual Applicants who apply for minimum application size and Other Investors including corporate bodies, institutions and Non-Institutional Applicants. However, if the aggregate demand from the Individual Investors who apply for minimum application size is less than 50%, then the balance Equity Shares in that portion will be allocated to the Individual Investors who apply for more than minimum application and vice-versa, subject to valid applications being received from them at or above the Issue Price. Additionally, if the Individual Investors who apply for minimum application size category is entitled to more than 50% on proportionate basis, the Individual Investors who apply for minimum application size shall be allocated that higher percentage. For details in this regard, specific attention is invited to "***Issue Procedure***" beginning on page no. 268 of this Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 and 32 of the Companies Act, 2013.

*All potential Investors shall participate in the Issue through the ASBA process including through UPI mode (as applicable) by providing details of their bank account which will be blocked by the SCSBs for the same. For details in this regard, specific attention is invited to "**Issue Procedure**" on page no. 268 of this Prospectus.*

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS 12 TIMES THE FACE VALUE OF THE EQUITY SHARES.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "***Issue Procedure***" beginning on page no. 268 of this Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each and the Issue Price of ₹ 140.00 is 14 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "***Basis for Issue Price***" beginning on page no. 100 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the Investors is invited of the section titled "***Risk Factors***" beginning on page no. 17 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares offered through Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**") in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. Our Company has received an approval letter dated April 29, 2026 from BSE Limited ("**BSE**") for using its name in the Prospectus for listing our shares on BSE. For the purpose of this Issue, the Designated Stock Exchange will be BSE.

LEAD MANAGER	REGISTRAR TO THE ISSUE
Mark Corporate Advisors Private Limited **Address:** 404/1, The Summit, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai-400 057, Maharashtra, India **Telephone**: +91 022 26123207/08 **E-mail id**: smeipo@markcorporateadvisors.com **Website**: www.markcorporateadvisors.com **Investor Grievance e-mail ID**: investorgrievance@markcorporateadvisors.com **Contact Person**: Mr. Manish Gaur/Mr Niraj Kothari **SEBI Registration Number**: INM000012128 **CIN**: U67190MH2008PTC181996	**Maashitla Securities Private Limited** **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India **Contact Person:** Mr. Mukul Agrawal **Telephone:** +91 011-47581432 **Email:** investor.ipo@maashitla.com **Investor grievance e-mail:** investor.ipo@maashitla.com **Website:** www.maashitla.com **SEBI Registration No.:** INR000004370 **CIN:** U67100DL2010PTC208725

ISSUE PROGRAMME

ISSUE OPENS ON: Thursday, September 10, 2026	ISSUE CLOSES ON: Tuesday, September 15, 2026 ^

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, policies, circulars, notifications, directions or clarifications shall be to such legislation, act, regulation, rules, guidelines, policies, circulars, notifications, directions or clarifications as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms in the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, the Issue related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

*Notwithstanding the foregoing, the terms used in the sections titled "**Basis for Issue Price**", "**Statement of Possible Tax Benefits**", "**Industry Overview**", "**Key Regulations and Policies**", "**Our History and Certain Other Corporate Matters**", "**Restated Financial Statement**", "**Outstanding Litigations and Material Developments**", "**Other Regulatory and Statutory Disclosures**", "**Issue Procedure**", and "**Main Provisions of the Articles of Association**" on page nos. 100, 106, 110, 145, 154, 180, 236, 246, 268 and 305, respectively of this Prospectus, shall have the meaning ascribed to such terms in the relevant sections.*

General Terms

Terms	Description
Panchatv Bharat Limited / PBL / the Company / our Company / the Issuer / the Issuer Company / we / our / us	Unless the context otherwise requires, refers to Panchatv Bharat Limited, a company incorporated under the Companies Act, bearing Corporate Identification Number U13999DL2024PLC427903 and having Registered Office at Ground Floor, Property No. IX/3615, Sat Narayan Mandir Gali, Gandhi Nagar, East Delhi, Delhi, India, 110031.
Our Promoters	Mr. Sanjay Gupta, Mr. Sooraj Gupta and Ms. Sanyogita Gupta.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations as enlisted in the chapter titled "***Our Promoter Group***" on page no. 176 of this Prospectus.
You / your / yours	Prospective Investor in this Issue.

Company Related Terms

Terms	Description
Articles of Association / AOA / Articles	Articles of Association of our Company, as amended from time to time. For further details, see "***Main Provisions of the Articles of Association***" on page no. 305 of this Prospectus.
Audit Committee	The Audit Committee of our Board, constituted in accordance with Section 177 of the Companies Act and rules made thereunder and disclosed as such in the chapter titled "***Our Management***" on page no. 158 of this Prospectus.
Auditor / Statutory Auditor / Peer Review Auditor / Auditor of our Company	The Statutory Auditor of our Company, currently being M/s J V A & Associates, Chartered Accountants, having firm registration number 026849N and having peer review certificate number 014677 as mentioned in the section titled "***General Information***" beginning on page no. 49 of this Prospectus.
Banker to the Company	ICICI Bank Limited, being the banker to the Company. For further details, see "***General Information***" beginning on page no. 49 of this Prospectus.
Board / Board of Directors	Board of Directors of our Company, as constituted from time to time, including a duly constituted committee thereof, and disclosed as such in the chapter titled "***Our Management***" on page no. 158 of this Prospectus.
Chief Financial Officer / CFO	The Chief Financial Officer of our Company being Mr. Mohan Mishra. For further details, see "***Our Management***" on page no. 158 of this Prospectus.

CIN	Corporate Identification Number of our Company, i.e., U13999DL2024PLC427903.
Company Secretary / Compliance Officer / CS	Company secretary and compliance officer of our Company, being Ms. Chanchal Khandelwal. For further details, see "***Our Management***" on page no. 158 of this Prospectus.
Corporate Office	Office no. B-806, Titanium Business Park, Near Corporate Road, Makarba, S A C, Ahmedabad, Gujarat, India, 380015.
Director(s)	The Director(s) on our Board, as appointed from time to time. For further details, see "***Our Management***" on page no. 158 of this Prospectus.
Equity Shares	Equity Shares of our Company of face value of ₹ 10/- each, unless otherwise specified in the context thereof.
Equity Shareholders	Persons / entities holding Equity Shares of our Company.
Executive Director(s)	Executive directors of our Company comprising of our Managing Director, Mr. Sanjay Gupta, and Whole-time Director, Mr. Sooraj Gupta. For further details of the Executive Directors, refer "***Our Management***" on page no. 158 of this Prospectus.
Group Companies	In terms of SEBI ICDR Regulations, the term "Group Companies" includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in "***Our Group Companies***" on page no. 178 of this Prospectus.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act and as defined under the SEBI Listing Regulations. For details of our Independent Directors, see "***Our Management***" on page no. 158 of this Prospectus.
ISIN	International Securities Identification Number, in our case being INE0VXN01011.
Key Managerial Personnel / KMP	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and the Companies Act. For details, see "***Our Management***" on page no. 158 of this Prospectus.
Managing Director / MD	The Managing Director of our Company, being Mr. Sanjay Gupta, as disclosed in "***Our Management***" on page no. 158 of this Prospectus.
Materiality Policy	The policy adopted by the Board in its meeting dated August 06, 2024 for identification of (a) material outstanding litigation proceedings involving our Company, Promoters and Directors; (b) Group Companies; and (c) outstanding dues to material creditors by our Company, in accordance with the disclosure requirements under the SEBI ICDR Regulations, as amended from time to time.
Memorandum of Association / MOA	Memorandum of Association of Panchatv Bharat Limited, as amended from time to time.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company's Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act and rules made thereunder and disclosed as such in the chapter titled "***Our Management***" on page no. 158 of this Prospectus.
Non-Executive Director	Non-Executive Director(s) (other than the Independent Directors) on our Board appointed as per Companies Act and the SEBI Listing Regulations as applicable, as described in "***Our Management***" on page no. 158 of this Prospectus.
Registered Office	Ground Floor, Property No. IX/3615, Sat Narayan Mandir Gali, Gandhi Nagar, East Delhi, Delhi, India, 110031.
Restated Financial Statements	The restated financial statements of our Company, which comprises the restated statement of assets and liabilities for the Financial Years ended as on March 31, 2026, March 31, 2025 and March 31, 2024, the restated statements of profit and loss and the restated cash flows for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 of our Company, prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time, together with the schedules, notes and annexure thereto.
Senior Management / Senior Managerial Personnel / SMP	Senior management / senior managerial personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and the Companies Act. Pursuant to the foregoing, our Company does not have any Senior Managerial Personnel as on the date of this Prospectus.

Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act and rules made thereunder and disclosed as such in the chapter titled "***Our Management***" on page no. 158 of this Prospectus.
Stock Exchange / Exchange	Unless the context requires otherwise, refers to, the SME platform of BSE Limited (BSE SME).
Subscribers to MOA	Initial Subscribers to the MOA and AOA, being Mr. Sanjay Gupta and Mr. Sooraj Gupta.
Whole-time Director / WTD	Whole-time Director on our Board, i.e., Mr. Sooraj Gupta. For further details, see "***Our Management***" on page no. 158 of this Prospectus.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allocation Note	Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful Applicant to whom the Equity Shares are being / have been allotted.
Applicants / Investor	Any prospective Investor who makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Form	The Form in terms of which the prospective Investors shall apply for our Equity Shares in the Issue.
Application Supported by Blocked Amount / ASBA	Applications Supported by Blocked Amount means an application for subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the IIs blocked upon acceptance of UPI Mandate Request by IIs using the UPI Mechanism to the extent of the appropriate Application Amount in relation to a Application by an ASBA Applicant.
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Investor / ASBA Applicant	Any prospective Investor(s) / Applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue / Public Issue Bank / Refund Banker	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account and Refund Account will be opened and in this case being ICICI Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described in "***Basis of Allotment***" under chapter titled "***Issue Procedure***" beginning on page no. 268 of this Prospectus.
Broker Centres	Broker Centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange.
BSE SME	The SME platform of BSE Limited (BSE SME) for listing equity shares offered under Chapter IX of the SEBI ICDR Regulations which was approved by SEBI as an SME Exchange.
Business Day(s)	Monday to Friday (except public holidays).

Chairman	Chairman of the Company shall be such individual as appointed in accordance with the provisions of Companies Act, 2013. For further details, see "***Our Management***" on page no. 158 of this Prospectus.
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client Identification Number / Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participant(s) / CDP(s)	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and as per the list available on the websites of BSE and NSE.
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branch for SCSBs, specified locations for Syndicate, Broker Centre for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of IIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by IIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by IIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such II using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub- syndicate members, Registered Brokers, CDPs and RTAs.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bsesme.com.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by IIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such II using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME platform of BSE Limited, i.e., BSE SME.
Draft Prospectus	Draft Prospectus dated January 31, 2026, issued in accordance with Section 26 and 32 of the Companies Act, and the SEBI ICDR Regulations and filed with BSE SME for obtaining in-principle approval.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Issue, in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI (s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer / invitation under the

	Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Foreign Institutional Investors / FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First / Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Fixed Price Process	The fixed price process, as prescribed under Regulation 253(3) of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. CIR/CFD/DIL/12/2013 dated October 23, 2013, notified by SEBI and certain other amendments to applicable laws and updated pursuant to the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the circular nos. CIR/CFD/DIL/1/2016 dated January 1, 2016 and SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 notified by SEBI and included in the chapter "***Issue Procedure***" on page no. 268 of this Prospectus.
Gross Proceeds	The gross proceeds of the fresh Issue.
Individual Investors / Individual Applicants / IIs	Individual Investors (including HUFs applying through their Karta and Eligible NRIs) who applies for minimum application size.
Issue Opening Date	Issue opening date for this Issue is September 10, 2026.
Issue Period	The period between September 10, 2026 and September 15, 2026, inclusive of both days.
Issue / Issue Size / Initial Public Issue / Initial Public Offer / Initial Public Offering / IPO	Initial Public Offering up to 17,56,000 Equity Shares of face value ₹ 10/- each of the Company for cash at a price of ₹ 140.00 per Equity Share (including a premium of ₹ 130.00 per Equity Share), aggregating to of ₹ 2,458.40 Lakhs.
Issue Agreement / Memorandum of Understanding / MOU	The Memorandum of Understanding dated January 13, 2026 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription i.e., September 15, 2026.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being ₹ 140.00 per Equity Share, as determined by our Company, in consultation with the LM.
Issue Proceeds	Proceeds from the Issue being ₹ 2,458.40 Lakhs.
Lead Manager / LM	The lead manager to the Issue, namely Mark Corporate Advisors Private Limited.
Listing Agreement	The equity listing agreement to be signed between our Company and BSE.
Market Maker	Market Maker appointed by our Company, in this case being Giriraj Stock Broking Private Limited having SEBI registration number INZ000212638 who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the LM, Market Maker and our Company dated August 29, 2026.
Market Maker Reservation	The reserved portion of 88,000 Equity Shares of face value of ₹ 10/- each fully paid for cash at a price of ₹ 140.00 per Equity Share aggregating ₹ 123.20 Lakhs for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 16,68,000 Equity Shares of face value ₹ 10/- each of the Company at price of ₹ 140.00 (including share premium of ₹ 130.00 per Equity Share) aggregating to ₹ 2,335.20 Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled "***Objects of the Issue***" beginning on page no. 83 of this Prospectus.
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Non-Institutional Applicants / Non-Institutional Investors / NII	All Applicants that are not Qualified Institutional Buyers or Individual Investors and who have applied for Equity Shares for an amount more than ₹ Two Lakhs (but not including NRIs other than Eligible NRIs).

Non-Individual Portion including Qualified Institution Buyers	The remaining portion of the Net Issue, after Individuals Portion, being not more than 50% of the Net Issue which shall be available for Allocation to NRIs in accordance with the SEBI ICDR Regulations.
Other Investor	Investors other than Individual Investors. These include other Investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body / OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in this Issue
Person(s)	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Prospectus	The Prospectus of our Company dated September 03, 2026 to be filed with the RoC, CPC for this Issue, in accordance with Section 26 of the Companies Act and the SEBI ICDR Regulations, containing, inter alia, the Issue Price, the size of the Issue and certain other information including any addendum or corrigendum thereto.
Public Issue Account	Account opened with the Banker to the Issue / Public Issue Bank i.e. ICICI Bank Limited by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹ 2,500 Lakhs, pension fund with minimum corpus of ₹ 2,500 Lakhs, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure applications.
Registrar Agreement	The agreement dated August 06, 2025, entered amongst our Company and the Registrar to the Issue, also being the Registrar to the Company, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar / Registrar and Transfer Agent / RTA/ Registrar to the Issue	Registrar to the Issue being Maashitla Securities Private Limited. For more information, please refer "***General Information***" on page no. 49 of this Prospectus.
Regulation S	Regulation S under the U.S. Securities Act.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s).
SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBIs.
SCSB(s) / Self Certified Syndicate Bank(s)	The banks registered with SEBI, which issue the facility of ASBA services, (i) in relation to ASBA, where the Application Amount is blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from

	time to time, (ii) in relation to application made using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
Securities Laws	The Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Sponsor Bank	The Banker to the Issue registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the Applicant made application through UPI Mechanism and carry out any other responsibilities, in terms of the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, in this case being ICICI Bank Limited.
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of IIs only ASBA Forms with UPI.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip / TRS	UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person's bank accounts using a payment address which uniquely identifies a person's bank Account.
Underwriters	Underwriters to this Issue are Giriraj Stock Broking Private Limited and Mark Corporate Advisors Private Limited.
Underwriting Agreement	The agreement dated August 29, 2026 entered into between the Underwriters and our Company.
Unified Payments Interface / UPI	Unified Payments Interface is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank account.
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140, dated August 9, 2023, and any subsequent circulars or notifications issued by SEBI in this regard.
UPI Applicant	Collectively, individual investors applying as Individual Investors in the Individual Portion. Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5.00 Lakhs shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI ID	Identity document created on UPI for single-window mobile payment system developed by the NPCI.

UPI Mandate Request	A request (intimating the II by way of a notification on the UPI application and by way of a SMS directing the II to such UPI application) to the II initiated by the Sponsor Bank to authorise blocking of funds on the UPI application.
UPI Mechanism	A mechanism that may be used by an II to make an Application in the Issue in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.
UPI PIN	Password to authenticate UPI transaction.
Working Day(s)	Till application / Issue Closing Date: All days other than a Saturday, Sunday or a public holiday; Post application / Issue Closing Date and till the listing of Equity Shares: All trading days of Stock Exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

Conventional Terms / General Terms / Abbreviations

Abbreviation	Full Form
₹ or Rs. or Rupees or INR	Indian Rupees, the official currency of the Republic of India.
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative Investment Fund(s) as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
AS / Accounting Standards	Accounting Standards issued by ICAI
ASBA	Applications Supported by Blocked Amount
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
AY	Assessment Year
BIS	Bureau of Indian Standards
BE	Budgeted Estimate
Bn	Billion
BSE	BSE Limited
BSE SME	Small and Medium Enterprises Platform of BSE Limited
BTA	Business Transfer Agreement
BTI	Banker to Issue
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGST	Central Goods and Service Tax
CIN	Corporate Identification Number
Companies Act	Companies Act, 1956 and/or Companies Act, 2013 as applicable and as amended from time to time.
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
Demat	Dematerialised
Depository	NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
DP	Depository Participant
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
DP ID	Depository Participant Identification's Number
DR	Depository Receipt means a foreign currency denominated instrument, whether listed on an international exchange or not, issued by a foreign depository in a permissible jurisdiction on the back of eligible securities issued or transferred to that foreign depository and deposited with a domestic custodian and includes 'global depository receipt' as defined in the Companies Act.
D/E Ratio	Debt/Equity Ratio
EBIT	Earnings Before Interest and Taxes

EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
EGM	Extra-Ordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended from time to time.
EPS	Earnings Per Share
ESI	Employees' State Insurance
ESIC	Employees' State Insurance Corporation
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the rules and regulations thereunder.
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time.
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India.
Financial Year / Fiscal / Fiscal Year / FY	Unless stated otherwise, the period of 12 months ending March 31, of that particular year.
FPI	Foreign Portfolio Investor(s) as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
FVCI	Foreign venture capital investor registered under the SEBI (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
GoI / Government	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretary of India
IGST	Integrated Goods and Service Tax
II	Individual Investors
IND AS	Indian Accounting Standards
India	Republic of India
Indian GAAP / GAAP	Generally Accepted Accounting Principles in India
IP	Intellectual Property
IST	Indian Standard Time
IT Act	The Income Tax Act, 1961, as amended from time to time.
LLP	Limited Liability Partnership
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
Mn	Million
MoEF	Ministry of Environment, Forest and Climate Change
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
Mutual Fund(s)	Mutual Funds registered under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
NA/N.A.	Not Applicable
NACH	National Electronic Clearing House
NAV	Net Asset Value
NSDL	National Securities Depository Limited
NEFT	National Electronic Fund Transfer
NGO	Non-governmental Organization
Non-Residents / NR	A person resident outside India and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended from time to time.
NPCI	National Payments Corporation of India
NPV	Net Present Value
NRE Account	Non-Resident External Account

NRI	An individual resident outside India who is a citizen of India or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955, as amended from time to time.
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
OCI	Overseas Citizen of India
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
Person	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
P/E Ratio	Price/Earnings Ratio
POSH Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, as amended from time to time.
PSU	Public Sector Undertaking
RBI	The Reserve Bank of India
ROC	Registrar of Companies
RoC CRC	Registrar of Companies Central Registration Centre
RoC CPC	Registrar of Companies Central Processing Centre
ROE	Return on Equity
RoNW	Return on Net Worth
RTA	Registrar and Transfer Agent
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.
SEBI Listing Regulations	The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI Takeover Regulations / SEBI SAST Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SGST	State Goods and Service Tax
SME	Small and medium enterprises
T-Day	Trading Day
US / United States	United States of America
USD / US$	United States Dollars, the official currency of the Unites States of America.
U.S. Securities Act	United States Securities Act of 1933, as amended from time to time.
U.S. GAAP	Generally accepted accounting principles in the United States of America.
VC	Venture Capital
Venture Capital Fund / VCF	Venture Capital Funds as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended from time to time.
Wilful Defaulter / Fraudulent Borrower	Wilful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.

Technical/Industry Related Terms

Terms	Description
AEs	Advanced Economies
Assets Turnover Ratio	It measures our Company's efficiency in using its total assets to generate revenue.
A-TUFS	Amended Technology Upgradation Fund Scheme'

B2B	Business to Business
B2C	Business to Customer
CAI	Cotton Association of India
CAGR	Compounded Annual Growth Rate
CA	Chartered Accountant
CCEA	The Cabinet Committee on Economic Affairs
CoEK	Centre of Excellence for Khadi
CPI	Consumer Price Index
CS	Company Secretary
Current Ratio	The current ratio measures the Company's ability to pay current, or short-term, liabilities (debts and payables) with its current, or short-term, assets, such as cash, inventory, and receivables.
Debt to Equity Ratio / D/E Ratio	The debt-to-equity ratio (D/E ratio) depicts how much debt the Company has compared to its assets. It is calculated by dividing the Company's total debt by total shareholder equity. Note a higher debt-to-equity ratio states the Company may have a more difficult time covering its liabilities.
DGFT	Directorate General of Foreign Trade
DRDO	Defence Research and Development Organisation
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
EMDEs	Emerging Market and Developing Economies
FRL	Fresh Rupee Loans
HR	Human Resources
ICAC	International Cotton Advisory Committee
IMF	International Monetary Fund
FMCG	Fast-Moving Consumer Goods
GCC countries	The Gulf Cooperation Council Countries
GDP	Gross Domestic Product
LIC	Low-Income Country
KVIC	Khadi and Village Industries Commission
MCLR	Marginal Cost of Funds based Lending Rate
MEIS	Merchandise Exports from India Scheme
MITRA Park	Mega Integrated Textile Region and Apparel Park
MMF Apparel	Man-Made Fibre Apparel
MPC	Monetary Policy Committee
NHDP	National Handloom Development Programme
NIFT	National Institute of Fashion Technology
NTTM	National Technical Textile Mission
PAT Margin	It is an indicator of the overall profitability and financial performance of our business.
PBT Margin	PBT Margin is a financial metric that measures the percentage of our Company's revenue that remains as profit before accounting for taxes.
PPE	Personal Protective Equipment
Profit After Tax / PAT	PAT reflects net profit of our Company earned after deducting all expenses, including operating costs, interest, taxes, and other charges, from its total revenue.
Profit Before Tax / PBT	Profit earned by the Company before Income Tax and deferred tax.
PLI	Production-Linked Incentive Scheme
PMI	Purchasing Managers' Index
Return on Assets	It measures how efficiently our Company uses its assets to generate EBIT.
Return on Capital Employed	It is used by our management to assess the Company's efficiency for utilisation of its capital to generate profits.
Return on Net Worth	It is measure of profitability of a business in relation to its equity.
Revenue from Operations	It is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
R&D	Research & Development
SCBTS	Scheme for Capacity Building in Textiles Sector
TAN	Tax deduction account number
Trademarks Act	Trademarks Act, 1999, as amended from time to time.

TDS	Tax deducted at source
TIN	Taxpayer identification number
TRS	Transaction registration slip
USMCA	United States -Mexico-Canada Agreement
WEO	World Economic Outlook
WPI	Wholesale Price Index
WALR	Weighted Average Lending Rates

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CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to "India" in this Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state government, as applicable. All references to "USA", "US" and "United States" are to the United States of America.

Unless otherwise specified, any time mentioned in this Prospectus is in IST. Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Page Numbers

Unless otherwise stated, all references to page numbers in this Prospectus are to page numbers of this Prospectus.

Currency and Units of Presentation

All references to "Rupee(s)," "Rs." or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India. All references to "US $" or "USD" or "U.S. Dollars" or "$" are to United States Dollar, the official currency of the United States of America, "EUR" or "€" are to Euro, the official currency of the European Union.

All the figures in this Prospectus have been presented in lakhs or in whole numbers where the numbers have been too small to present in lakhs, unless stated otherwise. One lakh represents 1,00,000 and one million represents 10,00,000 and one crore represents 1,00,00,000. Certain figures contained in this Prospectus, including financial information, have been subject to rounding adjustments.

In this Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

The Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

Financial Data

Unless stated or the context requires otherwise, the financial information and financial ratios in this Prospectus is derived from the Restated Financial Statements of our Company. For further information, see "***Financial Information***" on page no. 180 of this Prospectus.

The Restated Financial Statements comprises the restated statement of balance sheet, the restated statement of profit and loss and the restated statement of cash flow statement as at and for the Financial Years ended March 2026, 2025 and 2024, together with the summary statement of significant accounting policies, and other explanatory information, have been prepared in accordance with the requirements of the Companies Act, as amended; the SEBI ICDR Regulations, as amended and the Guidance Note on "*Reports in the Company Prospectuses (Revised 2019)*" issued by the ICAI, as amended from time to time, as stated in the report of our Peer Review Auditors, set out in the section titled "***Restated Financial Statement***" beginning on page no. 180 of this Prospectus. Our Restated Financial Statements are derived from our audited financial statements as complied from the Indian GAAP financial statements, prepared in accordance with the Companies Act and AS and have been restated in accordance with the SEBI ICDR Regulations.

In this Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company's Financial Year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular Financial Year, unless stated otherwise, are to the 12-month period ended March 31 of that year.

There are significant differences between AS, Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the Restated Financial Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, the Companies Act, AS, Indian GAAP, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page no. 17, 129 and 221 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the "***Restated Financial Statements***" of our Company as beginning on page no. 180 of this Prospectus.

Industry and Market Data

Unless stated otherwise, industry and market data and forecasts used throughout this Prospectus has been obtained or derived from industry sources and government publications, publicly available information and sources. Industry sources and government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Although our Company believes that industry and market data used in the Prospectus is reliable, it has not been independently verified.

The extent to which the industry and market data presented in the Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

Exchange Rates

This Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and other foreign currency:

(in ₹)

Currency	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.66	85.58	83.37
1 EUR	109.00	92.32	90.22

Source: www.rbi.org.in;www.fbil.org.in

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "statements" which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "believe", "contemplate", "can", "could", "goal", "expect", "estimate", "future", "intend", "objective", "plan", "project", "may", "should", "will", "will continue", "shall", "seek to", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements. These forward-looking statements, whether made by us or a third party, are based on our present plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in India in which our Company have business and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes and changes in competition in our industry in which we operate and incidence of any natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Our business is highly concentrated on third party manufacturing and wholesale / trading of denim fabrics for both men and women wear and is vulnerable to variations in demand. Any changes in consumer preference could have an adverse effect on our business, results of operations and financial condition;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economics;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- We procure raw materials from various suppliers based in India without any formal contracts in place;
- We have partnered with integrated manufacturing facilities situated in Narol and Piplaj, Ahmedabad. Any localized social unrest, natural disaster or breakdown of services or any other natural disaster in and around Ahmedabad or any disruption in production at, or shutdown of, our stores could have material adverse effect on our business and financial condition;
- We operate in highly competitive markets in our product segments and an inability to compete effectively may adversely affect our business, results of operations and financial conditions;
- Our ability to maintain brand image, ensure quality standards, and successfully implement marketing strategies is critical to our business performance;
- Our ability to respond to industry innovations, maintain collaborations with national and international partners, successfully implement strategic growth and expansion plans, and adapt to new technologies is critical to our continued competitiveness and business growth;
- Changes in laws and regulations that apply to the industries in which we operate including any change in government policies resulting in increases in taxes payable by us;
- Our ability to finance our business growth and obtain financing on favourable terms; and
- General economic, political and other risks that are out of our control.

For further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page nos. 17, 129, and 221 respectively, of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views as of the date of the Prospectus and not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently

available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our directors nor the LM, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with regulatory requirements of SEBI, our Company and the Lead Manager will ensure that investors in India are informed of material developments from the date of the Prospectus until the time of the grant of listing and trading permission by the Designated Stock Exchange for the Equity Shares pursuant to the Issue.

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SECTION II – RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares of our Company.

*The risks described below are relevant to us or our Equity Shares, the industry in which we operate, or to India. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "**Industry Overview**", "**Our Business**", "**Restated Financial Statement**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on page nos. 110, 129, 180 and 221, respectively, as well as the other financial and statistical information contained in this Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue, including the merits and risks involved.*

*This Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For further information, refer to "**Forward-Looking Statements**" on page no. 15 of this Prospectus. Further, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.*

*Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Prospectus. For further information, refer to "**Restated Financial Statement**" on page no. 180 of this Prospectus. Unless otherwise indicated or the context otherwise requires, in this section, references to "we", "us", "our", "our Company" or "the Company", refers to Panchatv Bharat Limited.*

The Company was incorporated on March 6, 2024. All financial and operational information prior to March 31, 2024 set forth in this section pertains to the consolidated figures from the audited financials of the past proprietorship firms of the Promoters, Mr. Sanjay Gupta and Mr. Sooraj Gupta, viz. M/s SG Trader, M/s SR Fabrics and M/s Neelmadhav Textiles, and the businesses of the aforesaid proprietorship concerns were subsequently acquired by the Company pursuant to the Business Transfer Agreements dated April 6, 2024.

Materiality

The risk factors have been determined on the basis of their materiality. The following factors have also been considered for determining the materiality:

1. *Some events may have material impact quantitatively.*
2. *Some events may have material impact qualitatively instead of quantitatively.*
3. *Some events may not be material individually but may be found material collectively.*
4. *Some events may not be material at present but may be having material impact in future.*

Note:
The risk factors are as envisaged by the Company along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

*In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "**Risk Factors**" on page no. 17 and "**Management Discussion and Analysis of Financial Condition and Results of Operations**" on page no. 221 of this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Restated Financial Statements".*

INTERNAL & BUSINESS RISK FACTORS

1. ***Our Company has been formed specifically for the purpose of acquisition of the proprietorship business of our Promoters, Mr. Sanjay Gupta and Mr. Sooraj Gupta, and thus we have limited operating history as a Company which may make it difficult for Investors to evaluate our historical performance or prospects.***

Our Company was originally incorporated as a private limited company with Registrar of Companies, CRC through a Certificate of Incorporation dated March 06, 2024. Post incorporation, the Company acquired the businesses of the past proprietorship firms of our Promoters i.e., M/s Neelmadhav Textiles (in business operations since 2023) and M/s SG Trader (in business operations since 2017) owned by Sooraj Gupta, and M/s SR Fabrics (in business operations since 1994) owned by Sanjay Gupta, as going concerns, aiming for expansion and consolidation of the businesses. Consequently, while our Company has an operating history of more than one year, the combined track record of the Company's business operations is more than three years. Considering our limited operating history as a company, we are able to evaluate our business, prospects and viability for the limited period of one year post incorporation. Our future revenues and profitability are difficult to estimate and could fluctuate significantly, leading to volatility in the price of our Equity Shares. The business of manufacturing through third-party manufacturing facilities and whole sale distribution of denim fabrics was earlier carried by the Promoters' past proprietorship firms which have been taken over by our Company. Although the proprietorships had experienced growth in past years, which we aim to continue, there is no assurance that the same pattern of growth will be consistently met in future. We may not be able to increase revenue or maintain profitability on a quarterly or an annual basis in the same pattern as the past proprietorships. For further details, refer the section titled "***Our History and Certain Other Corporate Matters***" and "***Restated Financial Statement***" on page nos. *154* and 180 respectively of the Prospectus.

2. ***Our Registered Office and Corporate Office are not owned by us and the same have been taken on rent basis. A requirement to relocate our business operations from such premises could have an adverse effect on our business, prospects, results of operations and financial condition.***

The premises on which our Registered Office is situated has been occupied *vide* Rent Deed dated December 29, 2025. Our Company also has a Corporate Office in Ahmedabad occupied *vide* Leave & License Agreement dated December 01, 2025. Both premises are owned by third parties who are not related to our Company in any capacity.

We cannot assure that we will be able to continue the above arrangements on commercially acceptable or favourable terms in future. In the event we are required to vacate the current premises, we would be required to make alternative arrangements for new premises and other infrastructure and facilities. We cannot assure that the new arrangements will be on terms that are commercially favourable to us. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition. For further details, refer the section titled "***Our Business – Our Properties****"* on page no. 143 of the Prospectus.

3. ***We have outsourced our manufacturing processes to third parties without exclusivity arrangements. Any inability to obtain sufficient quantities of processed materials of the requisite quality in a timely manner and at acceptable prices, or any slowdown, shutdown, or disruption in the operations and performance of these third parties could adversely affect our business, results of operations, and financial condition.***

Our Company is currently engaged in the textile business, selling denim fabrics primarily in the states of Delhi, Uttar Pradesh, Gujarat, Haryana, Jharkhand, West Bengal, Rajasthan and Maharashtra. Our Company gets its denim fabrics manufactured through arrangements with various third-party manufacturing facilities situated at Narol and Piplaj in Ahmedabad. While we have recently established a limited self-manufacturing set-up by leasing loom machineries and commenced self-production through such leased machineries, at present our manufacturing processes continue to remain largely outsourced, including the activities of yarn warping, yarn dyeing, and finishing, to our third-party manufacturers. This is in line with our Company's asset-light business model, as the required machineries are readily available with our third-party manufacturers in Ahmedabad at short notice, and ownership of such machinery is not critical at the current scale of operations.

We rely on third parties to provide us with an uninterrupted supply of finished fabrics. However, it cannot be assured that they will do so in a timely manner, or at all. The third parties may decide not to accept our future orders on the same or similar terms, or at all. We face the risk of competitors offering better terms, which may cause third parties to cater to our competitors alongside, or even instead of us. They may discontinue their work on short notice, potentially stalling or hindering our production process.

Additionally, our outsourced manufacturing facilities are subject to various operating risks, such as performance below expected levels of efficiency, excessive wastage of raw materials, production delays, decreases in product quality, labour disputes, natural disasters, industrial accidents, power supply interruptions, and statutory and regulatory restrictions. Any non-compliance by our third-party manufacturers with applicable laws, which may result in a shutdown of their facilities, could lead to delays or non-availability of our product deliveries.

We cannot ensure that the processes carried out by the third parties will be of satisfactory quality. Any failure to maintain quality standards may damage our reputation and adversely affect our business, results of operations, and financial condition. Defects in the products manufactured could expose us to product liability, damage our reputation, and reduce demand for our products. If our third-party manufacturers perform unsatisfactorily, significantly reduce third-party manufacturing volume of denim fabrics, substantially increase prices, or terminate their business relationship with us, the cost and time required to manufacture our products would increase. We may also need to replace our existing third-party manufacturers or take other remedial actions. While we have not experienced any such events as of the date of this Prospectus, there can be no assurance that our third-party manufacturers will continue to provide uninterrupted services or refrain from catering to competitors on more favourable terms, and any withdrawal of services, decline in product quality, or adverse developments affecting their operations may materially and adversely impact our business, results of operations, and future prospects.

4. ***There have been instances of delays and inconsistencies in certain forms which were required to be filed as per the reporting requirements under the Companies Act to RoC. Such non-compliances may attract penalties and prosecution against our Company and its Directors, which could impact our financial position to that extent.***

The Company is committed to adhering to all statutory provisions and regulations under the Companies Act by implementing stringent internal checks and controls. While we have generally maintained compliance with applicable laws, there have been instances in the past of delays and inconsistencies in certain statutory filings with the MCA.

Such delayed filings were subsequently made along with the applicable late filing fees as prescribed by the RoC. No penalties other than payment of additional fees have been imposed by the statutory authorities in relation to the aforesaid delays, and no compounding or adjudication proceedings have been initiated as of the date of this Prospectus. Details of such delayed filings are as follows:

Sr. No.	Name of Form	Date of Event	Due Date of Filing	Actual Date of Filing	Delay (in days)
1.	INC 27 and linked forms INC 33 and INC 34	June 6, 2024	June 21, 2024	July 15, 2024*	24 days
2.	ADT-1	March 27, 2024	April 11, 2024	August 01, 2024	112 days

**While the Company filed Form INC 27 along with the linked Forms INC 33 and INC 34 on July 15, 2024, the Company received a resubmission in respect of the Form INC 27 and a reply was submitted by the Company to the resubmission on August 02, 2024.*

Our Company has identified certain instances where statutory filings and disclosures contained inadvertent inaccuracies or were not made within the prescribed timelines. Details of such instances are set out below:

Sr. No.	Year	Form / Compliance	Remark
1.	2024-25	AOC-4	The Company inadvertently attached the restated financial statement instead of the audited financial statement to the said Form AOC-4, pursuant to which the amounts mentioned under depreciation, total expenses, Profit before Tax, Profit after Tax and EPS (Basic and Diluted) in the said Form AOC-4 are not matching with the amounts mentioned in the attachment. Additionally, the amount in the P&L account in respect of rent paid for FY 2024-25 in the Form AOC-4 has been incorrectly mentioned as ₹1.2 Lakhs instead of ₹ 8.10 Lakhs due to an inadvertent error at the time of filing. Further, the date of allotment of rights issue has been inadvertently mentioned as April 15, 2024 instead of May 15, 2024 in the Director's Report attached to the said Form AOC-4 due to a typographical error. In the Form AOC-2 attached to the Form AOC-4, the remuneration details of the Managing Director and Whole-time Director have been inadvertently

			mentioned as ₹ 1.2 Lakhs per annum instead of ₹ 12 Lakhs per annum due to a typographical error. However, in the linked Form AOC-2, the Directors' remuneration has been correctly disclosed as ₹ 12 Lakhs per annum. For the purpose of rectification, the Company has filed Form GNL-1 with the RoC for adjudication of penalties in relation to the aforesaid inadvertent errors in the said Form AOC-4 on January 24, 2026 bearing SRN no. AC1627616, and the said Form GNL-1 is under process with the RoC.
2.	2024-25	CHG-1 for the secured loan taken from Federal Bank (vehicle loan) of ₹ 16.40 Lakhs	Form CHG-1 has not been filed for the said secured loan. The said loan was originally availed prior to the incorporation of the Company by the erstwhile proprietorship concern M/s SG Trader. The ownership of the underlying vehicle in respect of which this loan was availed can be transferred to the Company only after a no-objection certificate is received from Federal Bank after repayment of the loan. Accordingly, Form CHG-1 could not be filed for the said loan.
3.	2024-25	CHG-1 for the secured loan taken from Kotak Mahindra Bank (loan against property) of ₹ 302.71 Lakhs	Form CHG-1 has not been filed for the said secured loan. The said loan was originally availed prior to the incorporation of the Company by the Promoter Mr. Sanjay Gupta. The ownership of the underlying immoveable property in respect of which this loan was availed is under process of being transferred to the Company, and thereafter Form CHG-1 shall be filed once the property is registered in the name of the Company.

Further, there have been certain instances of inconsistences in the date of event being recorded in the Form DIR-12 and the relevant attachments to the said form due to inadvertent errors. For the purpose of rectification, the Company has filed Form GNL-1 with the Registrar of Companies on April 08, 2026 for adjudication of penalties in relation to such inaccuracies in the DIR-12 filings, vide SRN no. AC2937419. Details of such inconsistences are as follows:

Sr. No.	Name of Form	Event	Date of Event in Filing	Date of Event as Per Attachment
1.	DIR-12	Appointment of Sanjay Gupta as Managing Director	July 20, 2024	July 21, 2024#
2.	DIR-12	Regularization of Sanyogita Gupta as Non-Executive Non-Independent Director	August 12, 2024#	July 20, 2024
3.	DIR-12	Regularization of Tannu Shangle as the Independent Director	August 12, 2024#	July 20, 2024
4.	DIR-12	Appointment of Ravishankar Brijkishor Kushvah as the Chief Financial Officer	August 05, 2024	July 20, 2024#
5.	DIR-12	Cessation of Himani Goel as Company Secretary	July 20, 2024	September 30, 2024#

 # Reflects the actual date of event.

Such delays and inconsistencies occurred primarily due to inadvertent errors during the initial phase following the incorporation of the Company, while internal compliance systems were being put in place. Although no show cause notices have been issued against our Company till date in respect of the above, in the event of any cognizance being

taken by the concerned authorities in respect of the above, actions may be taken against our Company and Directors. We confirm that in the event any regulatory penalty, fine, or levy is imposed on the Company by any statutory or regulatory authority, the same shall be borne entirely out of the internal accruals of the Company and no Issue proceeds (including the amounts earmarked for general corporate purposes) will be utilised for such payment. We further confirm that the adjudication applications filed in Forms GNL-1 dated January 24, 2026 bearing SRN no. AC1627616 and April 08, 2026 bearing SRN no. AC2937419 as described above will not be withdrawn by the Company.

While the discrepancies highlighted above could be attributed to technical lapses and human errors, our Company is in process of setting up a system to ensure that the requisite filings are done appropriately and within the timelines. The Company has appointed an experienced Company Secretary to ensure timely compliance and accurate statutory filings going forward. These instances of delay and inconsistencies, if repeated, could expose the Company to regulatory actions, penalties and reputational risk, which may adversely affect investor confidence, including that of present and prospective shareholders. However, with enhanced compliance mechanisms now in place, the Company believes that such risks have been mitigated.

5. ***We have had negative cash flows from operating activities and investing activities in the past and may, in the future, experience similar negative cash flows, which could have an adverse impact on our cash flow requirements, business operations and growth plans.***

We have in the past, and may in the future, experience negative cash flows from operating and investing activities. The following table sets forth our net cash inflow/ (outflow) from operating and investing activities for the periods/years indicated:

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Net Cash from Operating Activities	(1,085.12)	71.82	(40.24)
Net Cash Used for Investing Activities	299.66	(0.15)	(5.01)

We have experienced negative cash flow from our operating activities in FY 2025-26 and FY 2023-24. The negative operating cash flow in FY 2025-26 is mainly attributable to changes in working capital and does not indicate any deterioration in the Company's operational profitability, as the Company earned a profit before tax of ₹ 546.18 Lakhs during the year. The principal reasons for the negative cash flow from operating activities are as follows:

(i) ***Increase in Inventory Holding Period***: The inventory holding period increased from 77 days in the previous year to 102 days during the current year. The Company intentionally maintained a higher level of inventory to secure increase in cost of inventory from expected price increases arising from the ongoing war and related market uncertainties. This strategic decision enabled the Company to obtain the benefit of prevailing market conditions and ensure uninterrupted production.

(ii) ***Reduction in Trade Payable Holding Period***: The trade payable holding period decreased from 56 days in the previous year to 45 days during the current year. This reduction was primarily due to the Company making timely payments and clearing outstanding dues of all MSME suppliers before the year-end, resulting in a significant reduction in trade payables compared to the previous year.

(iii) ***Increase in Short-term Loans and Advances***: The increase in short-term loans and advances is primarily on account of the reclassification of certain non-current advances as current advances based on their expected realization within the next twelve months. This increase represents a balance sheet reclassification rather than an additional cash outflow during the year.

Accordingly, the negative cash flow from operating activities is largely attributable to working capital management decisions, particularly higher inventory levels and faster settlement of trade payables, and does not reflect any adverse impact on the Company's underlying business performance.

Additionally in Financial Year 2023-24 there has been a negative cash flow from operating activities primarily on account substantial increase in closing inventory levels, which resulted in a greater portion of funds being locked in stock. Hence, changes in working capital and increase in inventory led to higher cash outflows from operating activities.

For the Financial Year 2024-25 and 2023-24, there have been negative cash flows from investing activities. For the Financial Year 2024-25, the negative cash flow was due to purchase of property, plant and equipment for ₹ 0.15 Lakhs, while for Financial Year 2023-24, the purchase of property, plant and equipment amounted for ₹ 18.21 Lakhs.

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our business, financial condition and results of operations could be materially and adversely affected.

Any negative cash outflows from operating activities over extended periods, or significant cash outflows in the short term from investing and financing activities, could have an adverse impact on our cash flow requirements, business operations and growth plans. As a result, our cash flows, business, future financial performance and results of operations could be adversely affected. For further details, see *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* on page no. 221 of this Prospectus.

6. ***We do not own the loom machineries used in our manufacturing operations, and any discontinuation or disruption in our arrangement to use such machineries may adversely affect our business operations.***

We have recently established a limited self-manufacturing set-up by leasing ten loom machineries and commenced self-production of denim fabrics through such leased machineries, which are leased to us for a period of three years commencing from March 01, 2025. The loom machineries are situated in the premises of the lessor and we have been granted the exclusive right to use the leased loom machineries along with the portion of the lessor's premises where these machineries are installed for the entire tenure of the said agreement. This arrangement is in the nature of a service contract rather than an equipment lease or a third-party manufacturing arrangement.

While we have not faced any disruption in this arrangement as of the date of this Prospectus, we cannot assure that we will be able to continue this arrangement on commercially acceptable or favourable terms in the future. Further, upon completion of the initial three-year term of the lease arrangement, the Company intends to undertake a comprehensive business review to assess the operational efficiency of this unit, evaluate its alignment with the Company's strategic objectives and identify any modifications required to optimise performance and meet future demand. The outcome of such review may result in a decision to continue, modify, expand, or discontinue operations under the existing lease arrangement.

In the event we are no longer permitted to use the loom machineries or to access the lessor's premises where these machineries are installed, we would need to make alternative arrangements for premises, equipment, and related infrastructure to continue our self-production operations. Such arrangements may not be available on commercially favourable terms or may involve significant additional costs and operational disruptions, which could adversely affect our business, prospects, results of operations, and financial condition. For further details, refer the section titled "***Our Business***" on page no. 129 of this Prospectus.

7. ***We rely on third-party suppliers for raw materials required for our manufacturing activities, such as cotton yarn, polyester blend yarn, etc., and for purchase of finished denim fabrics for wholesale distribution. We have not entered into any long-term supply agreements with them. Any shortage and cessation in supply could adversely affect our business and results of operations. Also, volatility in the prices and non-availability of these raw materials may have an adverse impact in our business.***

We rely heavily on third-party suppliers for procurement of yarn, the primary raw material for manufacturing denim fabrics. We further rely on third-party suppliers for purchase of finished denim fabrics or our wholesale distribution business. Our business involves both trading and contract manufacturing of denim fabrics and while we are dependent on such suppliers to supply raw materials and finished denim fabrics, we do not have long-term agreements with any of our suppliers. Instead, we rely on purchase orders to acquire finished fabrics and raw materials.

Although our supplier base is diversified, we are significantly dependent on certain suppliers. Following table sets forth the purchases made from the top ten suppliers of our Company in the Financial Years 2025-26, 2024-25, and 2023-24.

Top Ten Suppliers during FY 2025-26

Sr. No.	Name	Amount *(₹ in Lakhs)*	% Contribution in Purchase
1	Supplier 1	361.07	6.61

2	Supplier 2	334.36	6.12
3	Supplier 3	269.19	4.93
4	Supplier 4	235.24	4.30
5	Supplier 5	180.51	3.30
6	Supplier 6	178.60	3.27
7	Supplier 7	160.60	2.94
8	Supplier 8	159.64	2.91
9	Supplier 9	158.91	2.92
10	Supplier 10	126.25	2.31
Total		**2,164.37**	**39.60**

Top Ten Suppliers during FY 2024-25

Sr. No.	Name	Amount *(₹ in Lakhs)*	% Contribution in Purchase
1	Supplier 1	494.38	10.68
2	Supplier 2	471.42	10.19
3	Supplier 3	407.06	8.80
4	Supplier 4	240.72	5.20
5	Supplier 5	203.50	4.40
6	Supplier 6	203.24	4.39
7	Supplier 7	175.25	3.79
8	Supplier 8	171.16	3.70
9	Supplier 9	165.63	3.58
10	Supplier 10	113.48	2.45
Total		**2,645.83**	**57.18**

Top Ten Suppliers during the FY 2023-24

Sr. No.	Name	Amount *(₹ in Lakhs)*	% Contribution in Purchase
1	Supplier 1	620.44	15.78
2	Supplier 2	543.08	13.81
3	Supplier 3	430.81	10.96
4	Supplier 4	195.10	4.96
5	Supplier 5	173.79	4.42
6	Supplier 6	135.92	3.46
7	Supplier 7	128.66	3.27
8	Supplier 8	107.80	2.74
9	Supplier 9	103.09	2.62
10	Supplier 10	102.09	2.60
Total		**2,540.79**	**64.61**

The cost of raw material for consumption in the manufacturing process and purchases of stock in trade represent a substantial portion of our total expenses, details of which are as follows:

(₹ in Lakhs)

Particulars	Financial Year 2025-26		Financial Year 2024-25	
	Amount	% of total expenses	Amount	% of total expenses
Cost of material consumed	866.18	16.85	1,044.59	23.07
Purchases of stock in trade	4,417.04	85.92	3,489.66	77.08

The supply and pricing of these goods can be volatile due to factors beyond our control, such as fluctuations in fabrics and cotton prices, crude oil prices, global demand and supply of yarns, general economic and political conditions, tariff disputes, transportation issues, and unrest, natural disasters, competition, import duties, infectious disease outbreaks like COVID-19, tariffs. These variables are inherently uncertain, irrespective of the methodologies and assumptions we may use. Discontinuation of supply or failure of suppliers to adhere to delivery schedules or quality standards could disrupt production and adversely affect our business and results of operations. While we have not

experienced any significant disruptions in supply or material quality issues from our suppliers as of the date of this Prospectus, there is no assurance that demand, capacity limitations, or other problems experienced by our suppliers will not result in occasional shortages or delays in supply of these goods. If we face a significant or prolonged shortage from any supplier and cannot procure these goods from alternative sources, we would be unable to meet production schedules and deliver products to customers on time. This would negatively impact our sales, margins, and customer relations. Any delays in the supply or delivery of goods may also delay the delivery and manufacturing processes, adversely affecting our business, cash flows, and results of operations. Furthermore, we cannot assure that we will be able to procure adequate supplies of raw materials in the future, as needed, and on commercially acceptable terms.

Our suppliers may be unable to provide us with a sufficient quantity of the goods as desired by us at prices acceptable to us. Additionally, we may not be able to renegotiate our pricing or delivery terms on reasonable terms or find suitable alternative suppliers in the future, which could negatively impact our business, financial condition, cash flows, and results of operations. Any extended interruption in the supply of finished denim fabrics and raw materials could disrupt our operations and materially affect our business, results of operations, and financial condition. Although we believe we have maintained stable relationships with our suppliers in the past and have not faced any significant supply-side disruptions as of the date of this Prospectus, we cannot assure that we will be able to source adequate quantities of supplies of the goods in a timely manner from our existing suppliers in the future or find alternative suppliers that meet our price and quality requirements. Our inability to secure sufficient raw materials could adversely affect our reputation, business, results of operations, and cash flows. Also, we acknowledge that the price volatility in raw materials will have an impact for us as denim fabrics manufacturer. Further, any adverse shift in our purchase prices may require corresponding adjustment in selling prices. Also, we understand that we are vulnerable to fluctuations in purchase of fabrics, and we will need to partially absorb these fluctuations, which can impact our margins.

8. ***Our supplier base is concentrated in Gujarat, and any supply chain disruptions, operational delays, or increased costs in the region could adversely affect our business and financial performance.***

A significant portion of our Company's supply chain is concentrated in the state of Gujarat, with approximately 20.71% of our suppliers in FY 2025-26 located in this region. This concentration exposes the Company to various risks, which could materially impact our operations. Any disruption to the supply of raw materials or components from this region, whether due to natural calamities, labour unrest, infrastructure failures, or other unforeseen circumstances, may lead to delays in production, increased costs, and an inability to meet market demand. Such disruptions could have an adverse effect on our overall operational efficiency and financial performance.

Furthermore, as 22.75% of our procurement expenditure in FY 2025-26 was directed towards suppliers based in Gujarat, any financial instability or operational challenges faced by these suppliers could lead to significant disruptions in our supply chain. While we have not experienced any such disruptions or adverse developments related to our supplier base in Gujarat as of date of this Prospectus, changes in local regulations, taxes, or economic conditions within Gujarat could result in unanticipated increases in procurement costs or delays in the delivery of essential materials. The concentration of suppliers in a single geographic region may represent a potential risk to the stability and continuity of our operations. Should these risks materialize, they could have an adverse effect on our business, results of operations, and financial condition. For additional details, please refer to the section titled "***Our Business***" on page no. 129 of this Prospectus.

9. ***Some of the immediate relatives of our Promoters, who are deemed to be a part of the Promoter Group under SEBI ICDR Regulations, have not provided their consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to a member of the Promoter Group in this Prospectus. Our Company has disclosed details pertaining to such persons only to the extent available and accessible to our Company including publicly available information, and there can be no assurance that all relevant and/or complete disclosures pertaining to such persons are included in the Prospectus.***

Our Company had earlier filed a draft prospectus with BSE SME on August 12, 2025 in connection with the proposed Issue. Subsequent to such filing, certain immediate relatives of our Promoters conveyed that they did not wish to be associated with the proposed initial public offering or be identified as members of the Promoter Group for the purposes of the Issue. In view of the aforesaid developments, and pursuant to a board resolution dated September 04, 2025, our Company withdrew the draft prospectus previously filed with BSE SME. Thereafter, in connection with the present Issue, our Company had sought and requested to Ritu Agarwal (Sister of Sanjay Gupta), Vishnu Devi Lila (Mother in law of Sanjay Gupta), Vinod Kumar Lila and Keshav Lila (Brothers in law of Sanjay Gupta), Renu Bhojania and Sudarshana Mittal (Sisters in law of Sanjay Gupta) (collectively called "**Concerned Relatives**") and entities in which such individuals may have an interest in ("**Connected Entities**") to provide their consents, confirmations and undertakings in respect of themselves as a members of the Promoter Group of our Company as well as the Connected

Entities which would qualify as part of the Promoter Group of our Company. Our Company sought their consent through letters sent *via* emails on September 10, 2025. However, the Concerned Relatives have conveyed their unwillingness to be identified as the members of Promoter Group and to provide their consents by way of emails received on September 11 to 13, 2025.

Subsequently our Company, pursuant to its letter dated September 19, 2025 ("**Exemption Letter**") had sought an exemption from SEBI under Regulation 300(1) of the SEBI ICDR Regulations from the inclusion of the names of the above referred Concerned Relatives and the Connected Entities as part of the Promoter Group of our Company on account of their unwillingness to be identified as members of the Promoter Group and not receiving the relevant information, confirmations and undertakings required in respect of Promoter Group members. SEBI, pursuant to its letter dated November 20, 2025 rejected our exemption sought in the Exemption Letter and has directed our Company to include the names of the Concerned Relatives and Connected Entities as part of the Promoter Group. In view of the non-receipt of the relevant confirmations and undertaking from the Immediate Relatives and in order to comply with the directions of SEBI in response to our Exemption Letter and the disclosure requirements specified under SEBI ICDR Regulations pertaining to members of the Promoter Group of the Issuer, our Company has disclosed such details pertaining to the Concerned Relatives and Connected Entities in this Prospectus, only to the extent available and accessible to our Company including publicly available information. There can be no assurance that all relevant and/or complete disclosures pertaining to the Concerned Relatives and/or Connected Entities they may be interested in, as members of Promoter Group of the Company are included in this Prospectus.

10. ***We depend on the success of our relationships with our top customers, from whom we derive a significant portion of our revenue. We do not have long term contracts with such customers. If one or more of such customers choose not to source their requirements from us, our business, financial condition and results of operations may be adversely affected.***

Our Company derives significant portion of revenue from the top ten customers, which constitute for 54.67% of the revenue in the period ended March 31, 2026, resulting in high dependency on the top ten customers. The revenue bifurcation of our top ten customers for Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are stated below:

Top Ten Customers during FY 2025-26

Sr. No.	Name	Amount *(₹ in Lakhs)*	% Contribution in Revenue
1	Customer 1	665.19	11.70
2	Customer 2	411.67	7.24
3	Customer 3	351.69	6.19
4	Customer 4	325.15	5.72
5	Customer 5	239.16	4.21
6	Customer 6	234.83	4.13
7	Customer 7	231.60	4.07
8	Customer 8	227.82	4.01
9	Customer 9	211.70	3.72
10	Customer 10	209.17	3.68
Total		**3,107.99**	**54.67**

Top Ten Customers during FY 2024-25

Sr. No.	Name	Amount *(₹ in Lakhs)*	% Contribution in Revenue
1	Customer 1	556.94	11.37
2	Customer 2	291.03	5.94
3	Customer 3	252.07	5.15
4	Customer 4	201.28	4.11
5	Customer 5	186.67	3.81
6	Customer 6	173.61	3.54
7	Customer 7	170.97	3.49
8	Customer 8	162.47	3.32
9	Customer 9	162.07	3.31

10	Customer 10	146.49	2.99
Total		**2303.60**	**47.02**

Top Ten Customers during the FY 2023-24

Sr. No.	Name	Amount *(₹ in Lakhs)*	% Contribution in Revenue
1	Customer 1	704.24	17.92
2	Customer 2	514.50	13.09
3	Customer 3	372.39	9.47
4	Customer 4	237.35	6.04
5	Customer 5	235.57	5.99
6	Customer 6	233.28	5.93
7	Customer 7	192.05	4.89
8	Customer 8	144.35	3.67
9	Customer 9	136.89	3.48
10	Customer 10	118.74	3.02
Total		**2889.38**	**73.51**

We are dependent on such customers for a certain portion of our revenues. There can be no assurance that our significant customers in the past will continue to place similar orders with us in the future. Also as per the nature of our business, we do not have any firm agreements with our customers. Although we have not experienced any material reduction in orders from our key customers as of date of this Prospectus, a significant decrease in business from any such key customer, whether due to circumstances specific to such customer or adverse market conditions affecting the industry or the economic environment generally, such as the COVID-19 pandemic, may materially and adversely affect our business, results of operations and financial condition.

Our reliance on a selected group of customers may also constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance. We cannot assure you that we will be able to maintain historic levels of business from our significant customers, or that we will be able to significantly reduce customer concentration in the future. In addition, our revenues may be adversely affected if there is an adverse change in any of our customers' supply chain strategies or a reduction in their outsourcing of products we offer, or if our customers decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such customers. The loss of one or more of our significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. Further, to sustain or increase our revenue, we must add new customers and encourage existing customers to allocate a greater portion of their marketing spend to us.

11. ***Inventories and trade receivable form major parts of our current assets. Any failure on our part to effectively manage our inventory and trade receivable may result in an adverse effect on our business, revenue from manufacturing operations and financial condition, net sales, cash flow and liquidity.***

We are in the business of third-party manufacturing and wholesale trading of fabric. Our operations involve maintaining a significant portion of our assets in the form of inventory, including raw materials, work in progress, and finished goods. Maintaining adequate levels of raw material inventory is crucial for our operational continuity, serving as a buffer against supply disruptions. Effective inventory management is essential to respond promptly to changing market conditions. While we have not experienced any material inventory-related disruptions or losses as of date of this Prospectus, any failure on our part to manage our inventory of raw materials and finished products efficiently could adversely affect our financial position and potentially lead to business losses and increased operational costs. During the period ended March 31, 2026, our inventories stood at ₹ 1,685.86 Lakhs.

In the case of overestimating our raw material requirements relative to product demand, it may lead to situations that require us to block more capital and increase our operating cost in connection with inventories, and further exposing us to variations in raw material risk. Conversely, if we are underestimating our raw material requirements, it may adversely affect our ability to manufacture the required quantity of products for our customers' requirements in a timely and cost-efficient manner which may lead to loss of business and / or the opportunity to service customers, which in turn would adversely affect our business, results of operations and financial condition. Further, we may also lose opportunities to acquire raw materials in a cost-effective manner, thereby increasing costs of operations. Delays

in dispatch and ineffective management of trade receivables may adversely affect our operations and financial condition**.**

We rely on timely dispatch and delivery of finished products, including those manufactured through third-party manufacturers. Any delays or unforeseen disruptions in delivery, or improper handling of finished products, could result in inventory loss or damage, adversely impacting our production cycle, customer satisfaction, net sales, and financial condition. Although we have not encountered any material issues relating to delays in dispatch or significant defaults in receivables as of the date of this Prospectus, effective management of trade receivables requires accurate assessment of customer creditworthiness and appropriate credit terms. Failure to do so may lead to bad debts, delayed recoveries, or write-offs, resulting in a liquidity crunch and adversely affecting our profitability and cash flows. As of March 31, 2026 and March 31, 2025, our trade receivables stood at ₹ 979.91 Lakhs and ₹ 858.04 Lakhs, respectively.

12. ***If we are unable to secure raw materials and finished fabrics of the required quality and quantity at competitive prices, or if there is a rise in cotton prices or decline in the quality of cotton (on which our raw material i.e., cotton yarn depends), our business, results of operations and financial condition may be adversely affected.***

Our business relies on cotton yarn as our primary raw material for third party manufacturing of denim fabrics, sourced predominantly from the domestic market. Given its nature, cotton yarn is linked to cotton which is an agricultural commodity and cotton prices are susceptible to fluctuation due to various factors, including weather conditions, government policies and subsidies, energy costs. An increase in cotton prices could lead to increase in prices of cotton yarn potentially harm our operations, leading to adverse effects on our Company, financial position, profitability, and operational outcomes. Although we have not experienced any material disruption in the availability or significant upward movement in the cost of cotton yarn as of the date of this Prospectus, in case the availability or the cost of the cotton yarn is adversely affected or in case there is any upward movement in the price of cotton yarn, it may have a significant effect on the operation of the Company. The reasons which affect the availability or price of the cotton may be beyond our control. Furthermore, any significant shortage or disruption in domestic supply, or a decline in cotton quality due to natural or other causes, may result in higher costs in procuring cotton yarn that could be challenging to transfer to our customers. One or more such reasons may affect our revenues and income from sales of our products and thereby adversely affect our business, profitability, cash flows and results of operations.

In addition to this, we also procure finished fabrics from third party for trading. However, we do not have guaranteed continuity or fixed pricing for these materials and our financial performance depends largely on our ability to arrange from the sellers of such materials in sufficient quantities at competitive prices. While we have not encountered any significant interruptions or price instability in our procurement of finished fabrics as of the Date of this Prospectus, if any of our suppliers are to alter or discontinue relationships with us, it will pose a risk to our supply chain stability. Furthermore, unforeseen events beyond our control, such as war, epidemics, natural disasters, fires, floods, strikes (excluding vendor employee strikes), governmental actions, or transportation delays, could disrupt the supply of raw materials and finished fabric. However, despite these challenges, our extensive network of suppliers enable us to identify alternative sources, both within and outside our current geographic locations.

13. ***Our revenue generation is majorly concentrated in the particular geographical regions of Delhi and Uttar Pradesh, and any adverse developments affecting our operations in these regions could have a significant impact on our revenue and results of operations.***

Our distribution network focuses heavily on supplying fabrics to clients located in Delhi, Uttar Pradesh and Haryana. Delhi, in particular, accounts for a significant proportion of our business being 67.59%, 84.89% and 82.18% during Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively. The revenue bifurcation for Financial Years ending on March 31, 2026, March 31, 2025 and March 31, 2024 are stated below:

(₹ in Lakhs)

States	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Delhi	3842.36	67.59	4,159.26	84.89	3,230.53	82.18
Uttar Pradesh	1404.94	24.71	383.07	7.82	484.59	12.33
Haryana	234.83	4.13	320.45	6.54	73.24	1.86
Gujarat	201.58	3.55	29.91	0.61	122.97	3.13
Rajasthan	1.40	0.02	3.37	0.07	1.11	0.03

Odisha	-	-	3.26	0.07	Nil	Nil
Jharkhand	-	-	Nil	Nil	17.45	0.44
West Bengal	-	-	Nil	Nil	1.35	0.03
Total revenue from operations	**5,685.11**	**100**	**4,899.33**	**100**	**3,931.25**	**100**

A significant portion of our revenue is currently derived from Delhi, as it is considered a key hub for textile distribution in India. However, the revenue concentration in Delhi heightens our exposure to competitive pressures, economic shifts, and demographic changes specific to the concerned region. While we have not experienced any material adverse impact due to such regional revenue concentration as of the date of this Prospectus, adverse developments in these areas could potentially affect our business prospects, financial stability, and operational outcomes. As we explore opportunities to expand into new markets and geographical regions, we face competition not only from national players but also from entrenched local competitors. Local players often possess established market presence, familiarity with regional business practices, and strong relationships with distributors, government authorities, and suppliers. These factors may grant them competitive advantages over us, potentially impacting our ability to successfully penetrate new markets and regions. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

14. ***Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.***

Our business requires significant amount of working capital and major portion of our working capital is utilized towards inventories and trade receivables. The details of our Company's working capital for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, and its projected working capital for Financial Year 2026-27 and source of funding are set forth below:

(₹ in Lakhs)

Particulars	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
	Restated	*Restated*	*Restated*	*Projected*
Inventories	769.51	1,069.12	1,685.86	2,612.81
Trade Receivables	448.59	858.04	979.91	1,754.08
Short Term Loans & Advances	9.15	29.08	55.07*	293.08
Other Current Assets	17.30	31.95	69.96	120.43
Total (I)	**1,244.55**	**1,988.19**	**2,790.81**	**4,780.40**
Trade Payables	496.20	926.99	426.87	1,215.35
Other Current Liabilities	14.15	11.37	31.14	28.24
Short Term Provisions	72.18	98.86	239.57	166.66
Total (II)	**582.53**	**1,037.22**	**697.58**	**1,410.25**
Total WC Gap (III)=[(I)-(II)]	**662.02**	**950.97**	**2,093.23**	**3,370.16**
Incremental Working Capital Requirement	**291.81**	**288.95**	**1,142.26**	**1,276.93**
Funding Pattern				
Funded from Short-Term Borrowings from Bank	-	146.34	601.69	28.66
Equity, Unsecured Loan, (long term as well as short term) and Internal Accrual	291.81	142.61	540.58	98.27
IPO fund for working capital				**1,150.00**

**Short-term advances include capital advances of ₹450.50 lakhs relating to property, which were earlier classified as non-current advances. Accordingly, the said amount has not been considered for the calculation of working capital requirement.*

Further, our growing scale and expansion may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Further, we have high outstanding amount due from our debtors which may result in a high risk in case of non-payment by these debtors. As of March 31, 2026, our trade receivables stood at ₹ 979.91 Lakhs, which constitutes approximately 17.24% of our revenue from operations for the same period. Any default or delay in recovery from these debtors may adversely affect our business operations, working capital cycle, and overall financial condition. For further details regarding our working capital requirements, please refer to the section "***Objects of the Issue***" on page no. 83 this Prospectus.

15. ***Our Company is promoted by first generation entrepreneurs, which could potentially impact our ability to secure funding or establish partnerships that are critical for growth.***

Our Company is founded by Mr. Sanjay Gupta and Mr. Sooraj Gupta. Mr Sanjay Gupta is a first-generation promoter and Mr. Sooraj Gupta, his son, is a second-generation Promoter. Their experience in managing and being instrumental in the growth of our Company is limited to the extent of their knowledge and experience and we cannot assure that this will not affect our business growth. However, our Promoters, Mr. Sanjay Gupta and Mr. Sooraj Gupta, have cumulative experience of more than 38 years. Investors and stakeholders may exercise caution when entrepreneurs belong to first generation or are having limited knowledge and experience. This could potentially impact our ability to secure funding or establish partnerships that are critical for growth. Established entrepreneurs often have extensive and broad networks within their industries, which can prove invaluable for forming partnerships, collaborations, and accessing resources. Our Promoters may have limited connections, posing challenges in tapping into these opportunities. Furthermore, the lack of extensive prior corporate track record may make it more challenging to attract and retain senior management and skilled personnel who are accustomed to working in a more structured corporate environment, thereby potentially hindering our operational efficiency and expansion plans. Our ability to compete effectively in the market could also be constrained by a perceived lack of corporate maturity, potentially affecting customer confidence and market share acquisition.

16. ***We are heavily dependent on our Promoters and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.***

Our success heavily depends on the continued services of our Promoters and Key Managerial Personnel, especially Mr. Sanjay Gupta and Mr. Sooraj Gupta. The loss of any of our Promoters or Key Managerial Personnel, or the inability to recruit suitable or comparable replacements, could adversely affect us. Losing the services of our Promoters could significantly hinder our ability to efficiently manage and expand our business. If we are unable to retain qualified employees at reasonable costs, we may be unable to execute our growth strategy effectively. For further details about our Promoters and Key Managerial Personnel, please refer to sections "***Our Management***" and "***Our Promoters***" on page nos. 158 and 171 of this Prospectus.

17. ***The Company, our Promoters, our Directors and our Key Managerial Personnel are not involved in any pending or on-going litigations. However, they may face any litigation proceedings in future which may have any adverse decisions in these cases against them and it may impact business and operations of the Company.***

As on the date of this Prospectus, there are no pending or ongoing legal proceedings against our Company. Further, to the best of our knowledge and belief, our Promoters, our Directors and our Key Managerial Personnel are not involved in any legal proceedings that are currently pending before any court, tribunal, or authority, except tax proceedings which are in the ordinary course. Our Promoters have confirmed that they are not aware of any legal proceedings involving them. The Company has not received any notice, communication, or intimation in relation to any potential claims or disputes that may result in legal proceedings being initiated against it. While the possibility of future legal proceedings in the ordinary course of business cannot be ruled out, we believe that there are no outstanding matters that are or may be material in nature or that could have an adverse impact on our business, operations, financial condition, or reputation.

A summary of any outstanding legal proceedings, if applicable, relating to our Company, Promoters, our Directors and our Key Managerial Personnel as on the date of this Prospectus is provided below:

(₹ in Lakhs)

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary Actions by SEBI or Stock Exchanges	Material Civil Litigations	Aggregate Amount Involved
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors other than Promoters						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	2	Nil	Nil	Nil	4.60
Group Companies						
By the Group Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Group Company	Nil	Nil	Nil	Nil	Nil	Nil
KMPs						
By our KMPs	Nil	N.A.	Nil	Nil	Nil	Nil
Against the KMPs	Nil	N.A.	Nil	Nil	Nil	Nil
SMPs						
By our SMPs	Nil	N.A.	Nil	Nil	Nil	Nil
Against the SMPs	Nil	N.A.	Nil	Nil	Nil	Nil

For further details, refer "***Outstanding Litigations and Material Developments***" beginning on page no. 236 of this Prospectus.

18. ***Failure to obtain or renew certain licenses in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions.***

Approvals required by our Company are contingent and subject to numerous conditions, and there can be no assurance that they would be obtained or renewed in a timely manner or would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions, or due to regulatory actions. There have been no past incidents as of the date of this Prospectus of non-compliance by the Company with the terms and conditions of any such approvals or applicable laws. However, if there is any failure by us to comply with applicable regulations or amendments to regulatory frameworks governing our business, such failure could result in increased costs, penalties, revocation of approvals and permits, or suffer a disruption in our operations, any of which could adversely impact our business. Further details regarding all approvals obtained by the Company can be found in the chapter titled "***Government and Other Approvals***" starting on page no. 242 of the Prospectus.

We have also recently established a self-production set up through leased loom machineries installed at the lessor's premises. All statutory licenses, approvals, and certifications in respect of the leased loom machineries and the leased premises, as applicable, are undertaken by and stand in the name of the lessor. Since we are not the holder of these licenses, we do not have full visibility into whether they have been appropriately obtained, are valid, or are compliant with applicable laws and regulations.

Although we are not the legal owner of the machineries or the premises, we are the actual user at present. Therefore, any non-compliance, deficiency, or lapse in the statutory approvals or licenses held by the lessor may result in

regulatory scrutiny, issuance of notices, imposition of penalties, or other enforcement actions against us. While no such incidence of non-compliance, deficiency or lapse in the statutory approvals or licenses held by the lessor has occurred as of the date of this Prospectus, occurrence of such events could lead to operational disruptions, reputational harm, and adverse effects on our financial condition and results of operations.

19. ***Our recent growth rates may not be indicative of our future performance, and any inability to sustain such growth could adversely affect our business, financial condition, and results of operations.***

In FY 2024-25, our revenue from operations increased to ₹ 4,899.33 Lakhs from ₹ 3,931.25 Lakhs in FY 2023-24 reflecting an increase of 24.63%. Further, our PAT increased by 39.93% in FY 2024-25, from ₹ 202.11 Lakhs in FY 2023-24 to ₹ 282.81 Lakhs in FY 2024-25. While our PAT growth continued in FY 2025-26 at ₹ 403.10 Lakhs, it was at a marginally higher rate of 42.53%. Such growth rates in the periods between FY 2023-24 and FY 2025-26 were primarily attributable to specific business factors prevailing during the respective periods, including market demand, pricing trends, operational efficiencies, and certain cost advantages, which may not recur in future periods.

There can be no assurance that we will be able to maintain similar levels of growth in revenue or profitability going forward. Our future growth rates may be lower, more volatile, or may decline, due to factors such as changes in market conditions, competition, input costs, regulatory changes, or our inability to successfully execute our business strategies. Any inability to sustain or manage growth effectively could adversely affect our business prospects and / or financial performance.

For further details, see "***Restated Financial Statement – Annexure II – Statement of Profit and Loss as Restated***" under the section titled "***Restated Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page no. 180 and 221, respectively, of the Prospectus.

20. ***We depend on third-party transportation arrangement by our suppliers and customers. Any disruptions may affect our operations, business and financial condition.***

Our Company does not directly manage transportation for the procurement of raw materials or the delivery of finished products. Instead, our suppliers and customers are responsible for arranging their own transportation through third-party providers. While we do not enter into any arrangement for facilitating transportation of our raw materials and our finished products, our operations are reliant on the timely and efficient transportation arrangements made by our suppliers and customers.

The procurement of raw materials by the Company is on a CIF basis, pursuant to which the suppliers arrange transportation and bear the associated risks, and the invoiced price includes transportation costs. Further, sales to customers are generally on an FOB basis, wherein customers arrange and bear the cost of transportation from the factory premises through their own logistics arrangements.

Although we do not directly incur transportation costs, any disruptions in the transportation arrangements made by our suppliers or customers could adversely affect our operations. These disruptions may include delays, damages, or losses during transit, which could impact the timely delivery of raw materials or finished goods. The Company incurs transportation costs only for internal branch transfers, including movement of goods from Gujarat to Delhi, for which it engages locally available transport service providers on a non-contractual basis. Additionally, factors such as rising fuel prices, transportation strikes, weather-related disruptions, accidents, or issues with road infrastructure may result in increased transportation costs or delays. While we have not encountered any significant disruptions to date, prolonged issues affecting transportation logistics could lead to operational delays or the need for alternative solutions, which may not be cost-efficient and could potentially harm our business and financial performance.

21. ***We have in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.***

Our Company have entered into certain related party transactions with our Promoter and Directors in the past which are in compliance with applicable provisions of Companies Act and all other applicable laws. Set out below is a summary of related party transactions with related parties during Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, as per AS 18 – Related Party Disclosure read with the SEBI ICDR Regulations, as derived from the Restated Financial Statements:

(₹ in Lakhs)

Name of Related Party	Nature of Transaction	FY 2025-26		FY 2024-25		FY 2023-24	
		Amount	Percent of revenue from operations (%)	Amount	Percent of revenue from operations (%)	Amount	Percent of revenue from operations (%)
Ms. Sanyogita Gupta	Short Term Loan Taken	-	-	53.06	1.08	14.12	0.36
Ms. Sanyogita Gupta	Loan Repaid	30.00	0.53%	65.35	1.33	71.45	1.82
Ms. Sanyogita Gupta	Interest on Loan	0.75	0.01%	-	-	-	-
Ms. Sanyogita Gupta	Rent Paid	0.15	0.00%	1.20	0.02	-	-
Ms. Sanyogita Gupta	Sitting Fees	0.60	0.01%	-	-	-	-
Ms. Archana Jain	Sitting Fees	0.60	0.01%	-	-	-	-
Ms. Tannu Shangle	Sitting Fees	0.60	0.01%	-	-	-	-
Mr. Sanjay Gupta	Director Remuneration Paid	12.00	0.21%	12.00	0.24	-	-
Mr. Sooraj Gupta	Director Remuneration Paid	12.00	0.21%	12.00	0.24	-	-
Mr. Mohan Mishra	Salary Paid	4.89	0.09%	-	-	-	-
Ms. Chanchal Khandelwal	Salary Paid	3.60	0.06%	-	-	-	-

Additionally, the Company has entered into three Business Transfer Agreements with related parties involving non-cash consideration through issuance of 2,03,500 Equity Shares, more particularly described under the chapter "***Capital Structure***" and "***Our History and Certain Other Corporate Matters***" on page nos. 60 and 154 of this Prospectus.

While our Company believes that all such transactions have been conducted on arm's length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties.

Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations. For detailed information, please refer to "***Restated Financial Statement – Annexure XXX-2 – Related Party Transactions***" under the section titled "***Restated Financial Statements***" beginning on page no. 180 of this Prospectus.

22. ***We may not be able to protect our intellectual property or know-how from third party infringement which could harm our brand.***

Any unauthorized use of our registered trademark 'NJD' by unrelated third parties may damage our reputation and brand. Preventing trademark infringement, particularly in India, is difficult, costly and time-consuming. Our trademark is registered in India; however, such registration may not be sufficient to prevent or deter infringement by third parties. The measures we take to protect our trademark may not be adequate to prevent unauthorized use by third parties,

which may affect our brand and in turn adversely affect our business, financial condition, results of operations and prospects. For detailed information regarding our registered trademark, please refer to the chapter titled "***Government and Other Approvals – Intellectual Property Related Approval***" on page no. 244 of this Prospectus.

23. ***We have incurred indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations.***

Our ability to borrow and the terms of our borrowings depends upon our financial condition, stability of cash flows, general market conditions, economic and political conditions in our operating markets, and our capacity to service debt. As of March 31, 2026, our total outstanding indebtedness amounted to ₹ 1,417.58 Lakhs, out of which ₹ 359.65 Lakhs are long term borrowings and ₹ 1,057.93 Lakhs are short term borrowings.

Our significant indebtedness in future may result in substantial amount of debt service obligations which could lead to:

1. limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
2. limiting our ability to borrow more money both now and in the future; and
3. increasing our interest expenditure and adversely affecting our profitability.

While we have not, as of the date of this Prospectus, experienced any instance of loan recall or default in meeting our debt obligations, if our loans are recalled on short notice, we may need to secure funds quickly to meet the immediate demand. Occurrence of these events could adversely affect our cash flow and the financial condition of the Company. For further details regarding our indebtedness, please refer to the *"**Financial Indebtedness**"* on page no. 234 of this Prospectus.

24. ***The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price, which may result in a notional gain to them and could lead to a perception of inequitable pricing for public investors.***

The average cost of acquisition of Equity Shares by our Promoters in our Company is lower than the final Issue Price in which Equity Shares are to be Issued. Details of average cost of acquisition of Equity Shares held by the Promoters are set out as below:

(₹ in Lakhs)

Name of the Promoters	Average Cost of Acquisition
Sanjay Gupta	10.67
Sooraj Gupta	8.19
Sanyogita Gupta	N.A.

For further details regarding the average cost of acquisition of Equity Shares by our Promoters and the buildup of Equity Shares in our Company, please refer to the chapter "***Capital Structure***" beginning on page no. 60 of this Prospectus.

The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and shares allotted to them as reduced by amount received on sale of shares, i.e., net of sale consideration is divided by net quantity of shares acquired.

As a result, upon sale of their shareholding after the completion of the Issue, our Promoters may realize substantial gains. This disparity may lead to a perception among investors that the Promoters are benefiting disproportionately compared to public shareholders subscribing in the Issue. Further, while such gains are notional at the time of allotment and subject to market conditions, this could influence investor sentiment and may be perceived as a risk factor in terms of fairness of pricing. There can be no assurance that such perception will not adversely affect the trading price of our Equity Shares post-listing.

25. ***We will continue to be controlled by our Promoters after the completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our Shareholders.***

Post completion of the Issue, our Promoters, Mr. Sanjay Gupta and Mr. Sooraj Gupta, will hold the majority of our outstanding Equity Shares. Consequently, our Promoters will continue to exercise significant control over us, including the ability to shape the composition of our Board and make decisions requiring shareholders' or Board's approval. The said Promoters may take or block action with respect to our business that may not align with the interests of our minority shareholders or the Company. By leveraging their controlling power, our Promoters may delay, defer,

or influence changes in our control or capital structure, as well as impact potential merger, consolidation, takeover or other business combinations involving our Company. Additionally, they may encourage or discourage potential acquirers from making tender offers or attempting to obtain control. While exercising their rights, we cannot guarantee that our Promoters and Promoter Group will constantly prioritize our Company's interests. For further details regarding the Promoter's shareholding, please refer to chapter titled "***Capital Structure***" beginning on page no. 60 of this Prospectus.

26. ***Our contingent liabilities may materially and adversely affect our business, results of operations and financial condition.***

A summary of our contingent liabilities, as indicated in our Restated Financial Statements is as follows:

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Claims against the Company not acknowledged as debt	4.60	3.65	2.76

These liabilities pertain to outstanding GST demands of the past proprietorship concerns, details of which are set out below:

(i) The contingent liability of ₹ 2.70 Lakhs pertains to the outstanding demand of Mr. Sanjay Gupta (with respect to his past proprietorship concern M/s SR Fabrics) under the GST Act, having demand reference number ZD071223144221Z, related to the Financial Year 2017-18. Pursuant thereto, an appeal has been filed by Mr. Sanjay Gupta on March 23, 2024, and the management believes that the appeal will be decided in their favour. Consequently, no provision has been created by the Company for this liability.

(ii) The contingent liability of ₹ 1.91 Lakhs pertains to the outstanding demand of Mr. Sooraj Gupta (with respect to his past proprietorship concern M/s SG Trader) under the GST Act, pursuant to the demand notice dated June 29, 2025 related to Financial Year 2019-20 in connection with a separate GST inquiry involving a past supplier of M/s SG Trader. A reply was submitted to the authority on July 19, 2025 and thereafter an order was passed against Mr. Sooraj Gupta (with respect to his proprietorship concern) on December 29, 2025 confirming the demand and penalty, which is intended to be challenged.

As the aforesaid contingent liabilities are cumulatively less than ₹ 5.00 Lakhs, they are not expected to have a material adverse impact on the operations of the Company. In the event such liabilities materialize, the same shall be met out of the internal accruals of the Company and no portion of the Issue proceeds shall be utilized for payment of such liabilities. For further information on such contingent liabilities, please refer section titled *"**Restated Financial Statement – Annexure XXXII – Details of Contingent Liabilities and Commitments as Restated**"* under the section titled "***Restated Financial Statements***" beginning on page no. 180 of this Prospectus.

27. ***The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company, and an inability to effectively utilize the Issue Proceeds could have adverse effects on our finances.***

Since the Issue does not exceed ₹ 5,000.00 Lakhs, according to SEBI ICDR Regulations, our Company is not required to appoint an independent Monitoring Agency for overseeing the deployment of funds raised through this Issue. The management and Board of Directors of our Company will have discretion over the utilization of these funds, and it will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue Proceeds could have adverse effects on our finances.

28. ***The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds will be entirely at our discretion, based on the parameters as mentioned in the chapter titles "Objects of the Issue", which could potentially delay our business plans and/or have an adverse impact on our expected revenues and earning.***

The fund requirement and deployment are mentioned in the "***Objects of the Issue***" on page no. 83 of this Prospectus are derived from estimates provided by our management and have not undergone for appraisal by any bank, financial institution, or independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. Given the highly competitive and dynamic nature of our business, we may need to revise our business plan periodically, resulting in potential adjustments to the associated fund requirements.

Further, the allocation of funds as stated under chapter "***Objects of the Issue***" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency oversight. However, the Audit Committee of our Company will monitor the deployment of funds and ensure disclosure for the same as per applicable provisions. Additionally, we cannot assure that the actual costs or implementation schedule as stated in the "***Objects of the Issue***" chapter will not deviate from the estimated costs or schedule. Such variances may arise due to various factors, some of which may be beyond our control. The occurrence of any such event could potentially delay our business plans and/or have an adverse impact on our expected revenues and earnings.

29. ***Under-utilisation of our manufacturing capacity, if sustained or increases, may adversely affect our operational efficiency and financial performance.***

Our manufacturing facilities are presently operating at an average capacity utilisation of approximately 80% as of June 30, 2026. The establishment of our in-house manufacturing facilities represents a relatively recent expansion of our business operations, and we are currently in the process of progressively scaling up production and aligning capacity utilisation with customer demand and operational efficiencies. Historically, and continuing presently, a significant portion of our revenue is derived from trading of fabrics and contract manufacturing through third-party manufacturers, which may result in a portion of our installed capacity remaining under-utilised at certain times.

The marginal under-utilisation of capacity may arise due to normal operational factors, including routine downtime for preventive maintenance, machine calibration and occasional technical issues, as well as product mix variations requiring machine reconfiguration, trial runs and process stabilisation. In addition, production scheduling based on order patterns, batch sizes and specialised manufacturing requirements may lead to temporary capacity gaps. Further, our existing business mix, including reliance on trading and outsourced manufacturing for certain orders, as well as working capital considerations for scaling in-house production, may also impact the extent to which our installed capacity is utilised.

While maintaining a certain level of spare capacity provides operational flexibility and supports demand variability, any prolonged or significant under-utilisation of our manufacturing facilities could lead to sub-optimal absorption of fixed costs, increased per unit production costs and reduced operating leverage. This may adversely affect our margins, profitability, cash flows and overall financial performance.

30. ***We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue Proceeds may delay the implementation schedule.***

The proposed fund requirement mentioned in the section titled "***Objects of the Issue***" is to be funded from the proceeds of this Issue. We have not identified any alternative sources of funding. Therefore, any failure or delay on our part to mobilize the required resources or any shortfall in the Issue Proceeds may delay our implementation schedule. As a result, we cannot assure that we will be able to execute our future plans and strategies within the specified timeframe. For further details, please refer to the chapter titled "***Objects of the Issue***" starting on page no. 83 of this Prospectus.

31. ***Our insurance coverage may not be adequate to protect us against certain operating hazards, which may have a material adverse effect on our business.***

Our Company has obtained insurance coverage in respect of certain anticipated risks which are standard for our type of business and operations, *viz.* stock insurance. While we believe that we have obtained insurance coverage in adequate amounts consistent with size of our business, such insurance coverage does not cover all risks to which we may be exposed. For further details of our insurance coverage, see "***Our Business – Insurance***" on page no. 140 of this Prospectus.

While we believe that the insurance coverage maintained by us is in accordance with industry standards, there can be no assurance that any claim under such insurance policies will be honoured fully, partially or on a timely basis, or that the insurance coverage maintained by us will be sufficient to cover all material losses. To the extent that we suffer losses that are not insured, are inadequately insured, or exceed our insurance coverage, such losses would have to be borne by us and could adversely affect our cash flows, results of operations and financial performance. In the event that our Company files a claim under any applicable insurance policy, there can be no assurance that we will be able to recover all or part of the losses incurred. We have not experienced any uninsured or underinsured loss events or rejected insurance claims in the past; however, there can be no assurance that similar events will not occur in the future, and any such occurrence could materially and adversely affect our business, financial condition, results of operations and prospects.

In respect of the loom machineries taken by the Company on a lease basis, it is the responsibility of the lessor to obtain and maintain insurance coverage for such machinery. Any loss or damage relating to the leased machinery shall be the responsibility of the lessor. Although our operations presently do not involve employees or premises that are exposed to significant occupational risks or hazards, any unforeseen event, change in the nature or scale of our operations, or expansion into new business activities may expose us to additional risks for which existing insurance coverage may not be adequate or available on commercially acceptable terms.

32. ***Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.***

Our operations may be subject to incidents of theft or damage to inventory. The business may also encounter some inventory loss on account of employee theft, vendor fraud and general administrative error. While we have not experienced any such instance in the past, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse or similar incidents in the future, which could adversely affect our results of operations and financial condition. Though we have insurance, losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our results of operations and financial condition.

33. ***We are subject to risks associated with rejection of our products consequential to defects, which could adversely affect our business, results of operations or financial condition. Also, we may in the future face potential liabilities from lawsuits or claims by consumers including product liability claims.***

Since we operate in the fabric and textile manufacturing sector, we are exposed to the risk of potential legal actions and claims from customers, particularly related to defective fabric or dissatisfaction with our products. While we have not received any such claims as of the date of this Prospectus, there can be no assurance that such claims will not arise in the future. In the event of any return of defective products or if we are found to be liable for a product liability claim, we may be compelled to pay significant monetary damages, which could adversely affect our business, financial condition, and results of operations.

Even if we successfully defend ourselves against any such claims or recover compensation from third parties, the process of defending against claims or seeking compensation could require substantial time and financial resources. Moreover, our reputation may suffer in the event of prolonged disputes or negative publicity, even if the claims are ultimately resolved in our favour. We cannot assure you that no claims will be brought against us in the future or that we will be able to successfully resolve any claims that may arise, which could have a material impact on our business.

34. ***Any failure to maintain quality control systems for our goods could have a material adverse effect on our business, reputation, results of operations and financial condition.***

The quality and timely delivery of the goods we manufacture, through manufacturing arrangements with third-parties as well as our leased loom machineries are critical to the success of our business. We rely on our suppliers and third-party manufacturers to implement their own quality control systems and policies to ensure that the products meet the required standards. Additionally, we occasionally verify these quality control processes on the manufacturer's premises to assess their effectiveness. However, our ability to control the quality of products manufactured by third parties is limited, and there is no guarantee that their quality control systems will consistently operate as intended. As of the date of this Prospectus, we have not encountered any significant failures or lapses in the quality control systems of our suppliers or third-party manufacturers that have materially impacted our business.

In the event of significant failures or inadequacies in the quality control systems of our suppliers or third-party manufacturers, our business could be adversely affected. Such failures could lead to defective products, delayed deliveries, or reputational damage, which may harm our customer relationships and brand image. Furthermore, if any health or safety hazards arise due to defects in products manufactured by third parties, we may be exposed to civil and/or criminal liabilities, as well as regulatory actions. Public interest litigations, penalties, and lawsuits filed by regulatory authorities could further harm our reputation, disrupt our operations, and have a material adverse effect on our financial results and overall financial condition.

35. ***Our Company if not able to manage our growth, or to successfully implement our business plan, could have an effect on our business, results of operations and financial condition.***

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategy involves increasing of geographical presences and focus on consistently meeting quality standards. For further details, refer chapter titled "***Our Business – Our Business Strategy***" on page no. 138 of this

Prospectus. We have successfully executed our business strategies in the past but there can be no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Our success in implementing for growth strategies may be affected by:

(i) Our ability to identify new market to expand;
(ii) Our ability to maintain quality of our products; and
(iii) Changes in the local regulatory environment in the field of textiles.

If our Company fails to execute our strategy within the estimated budget and timeline, or if our expansion and development plans do not yield increased profitability as estimated, it could significantly impact our results of operations. Further, we expect our growth strategy will place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to effectively manage our business and implement our growth strategy could adversely affect our business, financial condition, and profitability.

36. ***We may not be able to adapt to changing market trends and customer requirements in the fashion market in a timely manner, or at all which could have an adverse effect on our business, results of operations and financial condition.***

The garment fashion market in our country is highly competitive, with several players operating across various segments, including through third-party e-commerce platforms. If we are unable to anticipate consumer preferences or industry changes, or being unable to adapt our products to meet consumer preference and pricing in a timely manner, we may lose our customers to our competitors or may force to reduce our sales realization on our products by offering them at discount. For instance, manufacturing for a season begins well ahead of its commencement, making it challenging to access and incorporate prevailing trends or adapt to sudden emergence of new trends relevant to that season in the released collection. If our competitors able to successfully cater to these market demands, or if we are unable to anticipate or misjudge demand quantities, it could lead to lower sales, increased inventories, and higher discounting. Each of these outcomes could significantly impact our results of operations and financial condition.

The garment fashion market in India is highly dynamic and competitive, with multiple players operating across various segments, including through third-party e-commerce platforms. A key challenge for our Company is the timely adaptation to changing market trends and consumer preferences. Similar nature of leased loom machineries used by us in self-production of denim fabrics are also employed by our contract manufacturers and finished product suppliers. These machineries are versatile and can be used to produce a wide variety of denim fabrics, enabling them to quickly adapt to the latest fashion trends. However, this flexibility also means that in periods of rapidly changing fashion trends, there is a risk that our suppliers or competitors could shift production to meet emerging demands faster than we can.

If we are unable to anticipate or react quickly enough to changes in consumer preferences, or if we fail to align our products with the latest fashion trends in a timely manner, we may lose market share to more agile competitors. Additionally, delays in incorporating new trends or in adapting our existing product range could lead to excess inventory, forced discounting, and reduced sales realization. Manufacturing for fashion seasons begins well in advance, making it difficult to forecast and incorporate sudden changes in trends that may emerge close to or during the season. If competitors are able to more effectively cater to these market demands, or if we misjudge demand quantities, it could result in lower sales, increased inventory levels, and greater discounting, all of which could materially adversely affect our financial results and overall business performance.

37. ***Our KMPs are associated with our Company for less than one year, which may affect continuity, familiarity with our operations and effective management of our business.***

Our Key Managerial Personnel, Ms. Chanchal Khandelwal, Company Secretary & Compliance Officer, who has over seven years of experience as a company secretary, and our Chief Financial Officer, Mr. Mohan Mishra, who has over 15 years of experience in accounts and financial operations, have been associated with our Company for a period of less than one year. Therefore, they may not have been accustomed to our Company affairs till date.

Any lack of familiarity or continuity at the key managerial level may affect the efficiency of decision-making, internal coordination and implementation of policies and controls, particularly in a growing and regulated business environment. If our Company is unable to ensure effective integration and retention of such personnel, or if there is any disruption in their roles, our business operations, compliance functions and overall management effectiveness

may be adversely affected. For details of Key Managerial Personnel and their appointment, see "***Our Management***" on page no. 158 of this Prospectus.

38. ***There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the BSE SME in a timely manner, or at all, which could adversely affect investors' ability to trade the Equity Shares.***

In accordance with Indian legal norms and practices, permission for the listing and trading of Equity Shares issued through this Issue shall not be granted until the Equity Shares have been Issued and Allotted. The approval process for listing and trading requires the submission of all necessary documents authorizing the issuance of Equity Shares. There could be a possibility of failure or delay in obtaining listing approval for the Equity Shares on the BSE SME platform. Any such failure or delay could significantly restrict your ability to liquidate or dispose of your Equity Shares.

39. ***Adverse publicity regarding our products could negatively impact us.***

As we are engaged in the business of manufacturing and trading of finished denim fabrics, we are exposed to the risk of adverse publicity related to our products, production practices, or similar products in the industry. Negative publicity concerning the quality, safety, or environmental impact of our products, or issues affecting other players in the textile and garment sector, could result in a decline in consumer confidence and demand for our products. Additionally, concerns related to harmful chemicals, unethical labour practices, or sustainability issues could trigger significant backlash against our brand. As of the date of this Prospectus, we have not faced any significant adverse publicity that has materially impacted our reputation or business operations.

Such adverse publicity could damage our reputation, result in lost sales, or lead to the cancellation of contracts with suppliers or customers. This could adversely impact our ability to attract new customers, maintain existing relationships, and achieve desired revenue levels. A reduction in sales, cash collections, and customer demand, particularly if the negative publicity is sustained or escalates, could have a material adverse effect on our financial performance, growth prospects, and ultimately our ability to meet operating cash flow requirements.

40. ***In addition to normal remuneration, other benefits and reimbursement of expenses, our Promoters are interested in our Company to the extent of their shareholding and entitlement to dividends in our Company. It cannot be guaranteed that our Promoters will exercise their shareholder rights in the best interest of our Company, thereby impacting our business operations, financial results and future prospects adversely.***

In addition to their regular remuneration and expense reimbursements, our Promoters Mr. Sanjay Gupta, Mr. Sooraj Gupta and Ms. Sanyogita Gupta have vested interests in our Company through their shareholding and entitlement to dividends, to the extent of their shareholdings. Consequently, these Promoters and the Director will continue to exercise significant control over our Company, influencing board composition and decisions requiring simple or special majority voting. Other shareholders may be unable to affect the outcome of such voting. We cannot guarantee that our Promoters and the Director will consistently exercise their shareholder rights in the best interests of our Company. This situation may potentially impact our business operations, financial results, and future prospects adversely.

41. ***Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements, and there can be no assurance that our Equity Shares will appreciate in value.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, refer "***Dividend Policy***" on page no. 179 of this Prospectus.

42. ***Certain key performance indicators for certain listed industry peers included in this Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.***

In compliance with the SEBI ICDR Regulations, we have included specific key performance indicators, comprising financial and operational data, for selected listed industry peers, detailed in the "***Basis for Issue Price***" section starting on page no. 100 of the Prospectus. This information has been sourced from and relies upon the audited financial

statements of relevant listed industry peers, accessible on Stock Exchanges' websites, including annual reports submitted to the respective Stock Exchanges. It should be noted that there is no guarantee of the completeness of this information concerning industry peers. Different methodologies and formulas may have been employed in calculating the various ratios. Investors are advised not to place undue reliance on this information in making investment decisions. Any reliance on such data for benchmarking or valuation purposes should be undertaken with caution and a clear understanding of its limitations.

43. ***Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.***

Any future equity issuance by our Company may result in the dilution of Investors' ownership stakes in our Company. In addition, significant sales of Equity Shares in the public market following the completion of this Issue, including those by our major shareholders, or concerns regarding such sales, could negatively impact the market price of the Equity Shares and potentially restrict our ability to raise capital through future offerings of Equity Shares. The potential impact of market sales of Equity Shares held by our major shareholders or the availability of these shares for future sale on the market price of our Equity Shares cannot be accurately predicted at this time.

44. ***Third party industry and statistical data in this Prospectus may be incomplete, incorrect or unreliable, and undue reliance may result in incorrect investment decision.***

Neither Lead Manager nor we have independently verified the data obtained from the official and industry publications and other sources referred in this Prospectus and therefore, while we believe them to be true, there can be no assurance that they are complete or reliable. Such data may also be produced on different bases from those used in the industry publications we have referenced. The discussion of matters relating to India, its economy and our industry in this Prospectus are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete or unreliable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data or report and do not take responsibility for any errors or omissions or for the results obtained from using their data or report. Accordingly, investors should not place undue reliance on, or base their investment decision on this information, please refer to section titled "***Industry Overview***" beginning on page no. 110 of this Prospectus.

EXTERNAL RISKS

45. ***A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.***

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general.

Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

46. ***Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.***

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details, please refer to the chapter "***Key Regulations and Policies***" on page no. 145 of this Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Central or the State Governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Central or the State Governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations.

47. ***Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.***

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, man-made disasters, including acts of war, terrorist attacks, environmental issues and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operation as well as the price of the Equity Shares.

48. ***Financial instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries including conditions in the United States, Europe and certain emerging economies in Asia. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Financial turmoil in Asia, United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

49. ***Investors outside India subscribing to this Issue may not be able to enforce any judgment of a foreign court against us, except by way of a suit in India.***

Our Company is a limited liability company incorporated under the laws of India. Our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with

reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended. The United States has not been notified as a reciprocating territory.

In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

50. ***If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate thereby reducing our margins.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs.

Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

51. ***Recent and future changes in laws, including the recently notified Digital Personal Data Protection Rules, 2025 and the labour codes, may require us to incur additional compliance costs, and any inability to comply with such new requirements may adversely affect our business and operations.***

The regulatory landscape applicable to our business is evolving, with several new laws and rules having been recently notified or proposed, including the Digital Personal Data Protection Rules, 2025 notified under the Digital Personal Data Protection Act, 2023, and the four labour codes *viz.* the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 notified by the Government of India. These new legislations introduce substantive changes relating to data protection, employee rights, workplace conditions, social security, employer obligations and reporting requirements. Compliance with these laws may require us to update our internal policies, modify our human resources and operational practices, implement new technological or organisational measures, and incur additional expenses towards legal advisory, training, and system upgrades.

There can be no assurance that we will be able to fully assess, implement, and comply with the requirements of such new laws in a timely manner. Any delay, inadvertent non-compliance, or inability to meet the prescribed standards may expose us to penalties, legal proceedings, operational disruptions, or reputational harm. Additionally, further changes in regulations or their interpretation by authorities may impose additional obligations or compliance burdens on us. Any such events may adversely affect our business, financial condition, results of operations and prospects.

52. ***Increasing employee compensation in India may erode some of our Company's competitive advantage and may reduce our Company's profit margins, which may have a material adverse effect on our Company's business, financial condition, cash flows and results of operations.***

Employee compensation in India has historically been significantly lower than employee compensation in the United States and Western Europe for comparably skilled professionals. However, compensation increases in India may erode some of this competitive advantage and may negatively affect our Company's profit margins. Employee compensation in India is increasing at a faster rate than in the United States and Western Europe, which could result in increased costs relating to managers and other mid-level professionals. Our Company may need to continue to increase the levels of our Company's employee compensation to remain competitive and manage attrition. Compensation increases may have a material adverse effect on our Company's business, financial condition, cash flows and results of operations.

53. ***Changes in technology may render our current technologies obsolete or require us to make substantial capital investments and failure to respond to technological advancements and emerging standards and practices on a cost-effective and a timely basis may affect our results of operations.***

Modernization and technology up gradation is essential to reduce costs and increase the output. Our production technology may become obsolete or may not be upgraded timely, hampering our operations and financial conditions. Although we believe that we have installed plant and machineries with the latest upgraded technology suitable for yarn production, we shall further continue to keep our technology updated. In case of availability of an updated technology in the industry, we may be required to implement new technology as failure to respond to technological advancements and emerging standards and practices on a cost-effective and a timely basis may affect our results of operation. Further, the cost in upgrading our technology may be significant which could substantially affect our finances and operations.

54. ***Our performance is linked to the stability of policies and the political situation in India, and a significant change in India's policies could adversely affect our business.***

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse affect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

55. ***Under Indian legal regime, foreign investors are subject to investment restrictions that limit our Company's ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares. Accordingly, our ability to raise foreign capital may be constrained.***

As a company incorporated in India, we are subject to exchange controls that govern the borrowings in foreign currencies. Further, under applicable foreign exchange regulations in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified under applicable laws. If share transfer is not in compliance with such requirements and does not fall under any of the permissible exceptions, then prior approval of the relevant regulatory authority is required. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness.

56. ***Downgrading of India's sovereign debt rating by an international rating agency could have an adverse impact on our business and results of operations.***

Any adverse revisions to India's credit ratings of international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

57. ***The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price, and you may not be able to sell your Equity Shares at or above the Issue Price.***

This Issue is being made through Fixed Price Process and the Issue Price of the Equity Shares have been based on many factors, which may not be indicative of the market price of our Equity Shares after the Issue. For further information, please refer the chapter titled "***Basis for Issue Price***" beginning on page no. 100 of the Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

58. ***The requirements of being a listed company may strain our resources, diverting our management's attention from business concerns, and adversely affecting our business, financial condition and results of operations.***

We are not a listed company and have historically not been subjected to the compliance requirements and increased scrutiny of our affairs associated with being a listed company by shareholders, regulators, and the public at large. As a listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not previously incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly reports of our business and financial conditions. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may be unable to readily determine and accordingly report any changes in our results of operations or cash flows as promptly in comparison to the other listed companies.

Furthermore, as a listed company, we will be required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional staff with appropriate experience and technical legal and accounting knowledge for our legal and accounting departments, but we cannot assure you that we will be able to do so in a timely and efficient manner.

59. ***We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.***

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the Issue Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt-to-equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an Issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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SECTION III – INTRODUCTION

THE ISSUE

The following table sets forth details of the Issue:

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company	17,56,000 Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ 140.00 (including a share premium of ₹130.00) per Equity Share aggregating to ₹ 2,458.40 Lakh.
Out of which	
Reserved for Market Makers	88,000 Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ 140.00 (including a share premium of ₹ 130.00) per Equity Share aggregating to ₹ 123.20 Lakh.
Net Issue to the Public	16,68,000 Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ 140.00 (including a share premium of ₹ 130.00) per Equity Share aggregating to ₹ 2,335.20 Lakh.
Of the Net Issue to the Public	
A. Allocation to Individual Investors	8,34,000 Equity Shares of ₹ 10/- each at a price of ₹ 140.00 per Equity Share shall be available for allocation for Individual Investors applying for a value above ₹ Two Lakhs.
B. Allocation to Other than Individual Investors	8,34,000 Equity Shares of ₹ 10/- each at a price of ₹ 140.00 per Equity Share shall be available for allocation for Other than Individual Investors applying for a value of above ₹ Two Lakhs.
Pre-and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	40,95,000 Equity Shares of face value of ₹ 10/- each.
Equity Shares outstanding after the Issue	58,51,000 Equity Shares of face value of ₹ 10/- each.
Use of Proceeds	See "***Objects of the Issue***" on page no. 83 of this Prospectus for information about the use of Net Proceeds.

Notes:

1. *As per the Regulation 253 (3) of the SEBI ICDR Regulations, as amended, as the present Issue is a Fixed Price Issue, the allocation in the Net Issue to the public category shall be made as follows:*

a) *Minimum 50% to Individual Investors who apply for minimum application size; and;*

b) *Remaining to:*

   (i) *Individual Applicants who apply for minimum application size; and*

   (ii) *Other Investors including corporate bodies or institutions; irrespective of the number of specified securities applied for.*

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to Applicants in the other category. For the purpose of Regulation 253, sub-regulation (3) of the SEBI ICDR Regulations, if the category of Individual Investors who applies for minimum application size is entitled to more than 50% of the Issue Size on proportionate basis, such Individual Investors shall be allocated that higher percentage.

Subject to valid applications being received, under-subscription, if any, in the public category would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the LM and BSE.

2. *The Issue is being made by our Company in terms of Regulation 229 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR as amended, wherein not less than 25% of the post-Issue paid up Equity Share capital of our Company is being offered to the public for subscription.*

3. *The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 20, 2025 and July 01, 2026, and by the Shareholders of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act at the Annual General Meeting held on June 23, 2025 and Extra-Ordinary General Meeting held on July 31, 2026.*

For further details, please refer to the section titled "***Issue Structure***" beginning on page no. 299 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from Restated Financial Statement of our Company for the Financial Years ended at March 31, 2026 and March 31, 2025 and of proprietorship concerns taken over by us for the Financial Year ended on March 31, 2024. The summary of financial information presented below should be read in conjunction with "***Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page nos. 180 and 221, respectively of this Prospectus.

The Company was incorporated on March 6, 2024. All financial and operational information prior to March 31, 2024 set forth in this section pertains to the consolidated figures from the audited financials of the past proprietorship firms of the Promoters, Mr. Sanjay Gupta and Mr. Sooraj Gupta, viz. M/s SG Trader, M/s SR Fabrics and M/s Neelmadhav Textiles, and the businesses of the aforesaid proprietorship concerns were subsequently acquired by the Company pursuant to the Business Transfer Agreements dated April 6, 2024.

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RESTATED STATEMENT OF ASSETS AND LIABILITIES

Annexure – I

(₹ in Lakhs)

Particulars		Notes	FY 2025-26	FY 2024-25	FY 2023-24
I	**EQUITIES AND LIABILITIES**				
(1)	**Shareholder's Funds**				
	(a) Share Capital	V	409.50	409.50	339.19
	(b) Reserves and Surplus	VI	852.91	495.38	-
(2)	**Non-Current Liabilities**				
	Long Term Borrowings	VII	359.65	286.27	420.21
(3)	**Current Liabilities**				
	Short Term Borrowings	VIII	1,057.93	487.44	346.12
	Trade Payables	IX	426.87		
	- total outstanding dues of micro enterprises and small enterprises		-	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises		426.87	926.99	496.20
	Other Current Liabilities	X	31.14	11.37	14.15
	Short Term Provisions	XI	239.57	98.86	72.19
	Total		**3,377.57**	**2716.01**	**1688.06**
II	**ASSETS**				
(1)	**Non-Current Assets**				
	Property, Plant & Equipment and Intangible Assets:				
	- Property, Plant & Equipment	XII	13.33	15.52	20.43
	- Intangible Assets		-	-	-
	Deferred Tax Assets (Net)	XIII	0.76	5.58	0.48
	Long Term Loans and Advances	XIV	-	362.00	362.00
	Other Current Assets	XV	62.02	-	-
(2)	**Current Assets**				
	Inventories	XVI	1,685.86	1069.12	769.51
	Trade Receivables	XVII	979.91	858.04	448.59
	Cash and Bank Balance	XVIII	60.16	344.72	60.60
	Short Term Loans & Advances	XIX	505.57	29.08	9.15
	Other Current Assets	XX	69.96	31.95	17.30
	Total		**3,377.57**	**2716.01**	**1688.06**

RESTATED STATEMENT OF PROFIT AND LOSS

Annexure – II

(₹ in Lakhs)

	Particulars	Notes	FY 2025-26	FY 2024-25	FY 2023-24
	INCOME				
	Revenue from Operations	XXI	5,685.11	4899.33	3,931.25
	Other Income	XXII	2.17	-	-
I	**Total Income**			**4899.33**	**3931.25**
	EXPENSES				
	Cost of Material Consumed	XXIII	866.18	1044.59	866.64
	Purchase of Stock- in- Trade		4417.04	3489.66	2,993.01
	Changes in Inventory of Finished Goods, Work- in - Progress and Stock- In- Trade	XXIV	(369.97)	(197.02)	(297.04)
	Employee Benefit Expense	XXV	68.95	59.92	18.71
	Finance Costs	XXVI	117.39	87.91	48.59
	Depreciation and Amortization Expense	XII	2.52	5.06	4.78
	Other Expenses	XXVII	38.99	37.14	23.70
II	**Total Expenses**		5,141.10	**4527.26**	**3658.39**
III	**Profit before exceptional items Tax (I-II)**		**546.18**	**372.07**	**272.86**
IV	Exceptional Items		-	-	-
V	**Profit before Tax (III-IV)**		**546.18**	**372.07**	**272.86**
VI	**Tax Expenses:**				
	Current Tax		138.26	94.36	70.93
	Deferred Tax		4.82	(5.10)	(0.17)
VII	**Profit (Loss) for the period (V-VI)**		**403.10**	**282.81**	**202.11**
VIII	Earnings per Equity Share	XXVIII			
	Basic		9.84	7.94	5.94
	Diluted		9.84	7.94	5.94
	Adjusted EPS		9.84	7.02	2.87

RESTATED STATEMENT OF CASH FLOW STATEMENT

Annexure – III

(₹ in Lakhs)

	Particulars	FY 2025-26	FY 2024-25	FY 2023-24
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit before Tax and Exceptional Items	546.18	372.07	272.86
	Add: Depreciation	2.52	5.06	4.78
	Interest Exp.	97.21	78.00	44.82
	Operating Cash Flow before Working Capital Change	**645.90**	**455.13**	**322.47**
	Change in Working Capital			
	Trade Payables	(500.12)	430.79	86.18
	Short Term Provisions	5.40	3.24	0.57
	Other Current Liabilities	19.77	(2.78)	11.32
	Inventories	(616.74)	(299.61)	(384.20)
	Trade Receivables	(121.87)	(409.46)	(48.13)
	Short Term Loan & Advances	(476.50)	(19.93)	(6.43)
	Other Current Assets	(38.01)	(14.65)	(8.51)
	Cash Generated from Operations	**(1,082.17)**	**142.74**	**(26.74)**
	Direct Taxes Paid (net of refunds)	(2.95)	(70.93)	(13.51)
	Net Cash generated from Operating Activities (A)	**(1,085.12)**	**71.82**	**(40.24)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Sale of Property, Plant & Equipment's	-	-	0.02
	Purchase of property, plant and equipment	(0.32)	(0.15)	(18.21)
	(Increase)/Decrease in Long Term Loans / Advances	362.00	-	13.18
	Deposit with Bank	(62.02)	-	-
	Net Cash Used in Investing Activities (B)	**299.66**	**(0.15)**	**(5.01)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Interest Exp paid	(97.21)	(78.00)	(44.82)
	Proceeds/ (Repayment) of Long Term Borrowings	570.49	(133.74)	98.55
	Proceeds/ (Repayment) of Short Term Borrowings	73.18	141.32	(40.50)
	Proceeds from Issue of Share Capital	-	346.01	-
	Addition/Drawings from Capital	(45.57)	(63.13)	27.08
	Net Cash generated from Financing Activities (C)	**500.89**	**212.46**	**40.31**
	Effect of exchange differences on translation of foreign currency cash and cash equivalents		-	-
	Net Increase in Cash & Cash Equivalents	**(284.57)**	**284.12**	**(4.94)**

	Cash & Cash Equivalents (Opening Balance)	344.73	60.60	65.55
	Cash & Cash Equivalents (Closing Balance)	**60.16**	**344.73**	**60.60**

Notes to the Cash Flow Statement (Indirect Method):

1. Cash and Cash equivalents consists of cash on hand and balances with banks.
2. The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013.

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SUMMARY OF CONTINGENT LIABILITIES

Details of contingent liabilities derived from Restated Financial Statement is as follows:

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Claims against the Company not acknowledged as debt	4.60	3.65	2.76

Notes:

(i) The contingent liability of ₹ 2.70 Lakhs pertains to the GST Act, with demand reference number ZD071223144221Z, related to the Financial Year 2017-18. An appeal has already been filed, and management believes that the case will be decided in their favour. Consequently, no provision has been created for this liability.

(ii) M/s SG Trader received a demand order of ₹ 1.91 Lakhs pertaining to the GST Act, with demand reference number ZD0712250827381, related to Financial Year 2019-20. The matter is under review, and appropriate action will be taken by the entity.

For further information on such contingent liabilities, please see section titled *"**Restated Financial Statement – Annexure – XXXII – Details of Contingent Liabilities and Commitments as Restated**"* under the section titled "***Restated Financial Statements***" and chapter titled "***Outstanding Litigations and Material Developments – Tax Proceedings***" beginning on page nos. 213 and 236 of the Prospectus.

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SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of the related party transactions entered into by our Company is given below:

(₹ in Lakhs, except %)

Name of Related Party	Nature of Transaction	FY 2025-26		FY 2024-25		FY 2023-24	
		Amount	Percent of revenue from operations (%)	Amount	Percent of revenue from operations (%)	Amount	Percent of revenue from operations (%)
Ms. Sanyogita Gupta	Short Term Loan Taken	-	-	53.06	1.08	14.12	0.36
Ms. Sanyogita Gupta	Loan Repaid	30.00	0.53%	65.35	1.33	71.45	1.82
Ms. Sanyogita Gupta	Interest on Loan	0.75	0.01%	-	-	-	-
Ms. Sanyogita Gupta	Rent Paid	0.15	0.00%	1.20	0.02	-	-
Ms. Sanyogita Gupta	Sitting Fees	0.60	0.01%	-	-	-	-
Ms. Archana Jain	Sitting Fees	0.60	0.01%	-	-	-	-
Ms. Tannu Shangle	Sitting Fees	0.60	0.01%	-	-	-	-
Mr. Sanjay Gupta	Director Remuneration Paid	12.00	0.21%	12.00	0.24	-	-
Mr. Sooraj Gupta	Director Remuneration Paid	12.00	0.21%	12.00	0.24	-	-
Mr. Mohan Mishra	Salary paid	4.89	0.09%	-	-	-	-
Ms. Chanchal Khandelwal	Salary paid	3.60	0.06%	-	-	-	-

*For further details, please refer "**Restated Financial Statement – Annexure XXX - 17 – Related Party Transactions**"* under the section titled "***Restated Financial Statements***" beginning on page no. 208 of the Prospectus.

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GENERAL INFORMATION

Brief Summary

Our Company was originally incorporated as a private limited company under the Companies Act in the name and style of "Panchatv Bharat Private Limited" bearing Corporate Identification Number U13999DL2024PTC427903 dated March 06, 2024, issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a resolution passed by the shareholders at the extra ordinary general meeting held on June 06, 2024, our Company was converted into a public limited company, and its name was changed to "Panchatv Bharat Limited" and a fresh Certificate of Incorporation dated August 05, 2024, was issued by Registrar of Companies, Central Registration Centre. As on date of this Prospectus, the Corporate Identification Number of our Company is U13999DL2024PLC427903.

*For further details of incorporation please refer to chapter titled "**Our History and Certain Other Corporate Matters**" beginning on page no. 154 of this Prospectus.*

General Information of Company

Name	**Panchatv Bharat Limited**
Registered Address	Ground Floor, Property No. IX/3615, Sat Narayan Mandir Gali, Gandhi Nagar, East Delhi, Delhi, India, 110031. **Tel.:** +91 9999664529 **E-mail:** info@panchatvlimited.com **Website:** www.panchatvlimited.com
Corporate Office (also the address where books of accounts are maintained)	Office No B-806 Titanium Business Park, Near Corporate Road, Makarba, S A C, Ahmedabad, Gujarat, India, 380015.
CIN/ Registration No.	U13999DL2024PLC427903
Address of ROC	Registrar of Companies, Delhi 4th Floor, IFCI Tower 61, Nehru Place, New Delhi-110019. **Tel. No.:** +91 011-26235703 **Email:** roc.delhi@mca.gov.in **Website:** www.mca.gov.in

Board of Directors of Our Company

Following table depicts the constitution of our Board:

Sr. No.	Name	Designation	DIN	Residential Address
1.	Sanjay Gupta	Managing Director	10537809	C-35, Rose Apartment, Rohini Sector-14, North West Delhi, Delhi – 110085
2.	Sooraj Gupta	Whole-time Director	10537810	C-35, Rose Apartment, Rohini Sector-14, North West Delhi, Delhi – 110085
3.	Sanyogita Gupta	Non-Executive Director	10699326	C-35, Rose Apartment, Rohini Sector-14, North West Delhi, Delhi – 110085
4.	Archana Jain	Independent Director	09171307	F-13, Kirti Nagar, Ramesh Nagar H.O, West Delhi – 110015
5.	Tannu Shangle	Independent Director	10674558	B-1423, Tower - 5, Ashiana Upvan, Ahinsa Khand - 2, Indirapuram, Ghaziabad, Uttar Pradesh – 201014

*For further details in relation to our Directors, please refer to chapter titled "**Our Management**" on page no. 158 of this Prospectus.*

Company Secretary and Compliance Officer	Chief Financial Officer
Ms. Chanchal Khandelwal	**Mr. Mohan Mishra**
Address: Panchatv Bharat Limited, Ground Floor, Property No. IX/3615, Sat Narayan Mandir Gali, Gandhi Nagar, East Delhi, Delhi, India, 110031.	**Address**: Panchatv Bharat Limited, Ground Floor, Property No. IX/3615, Sat Narayan Mandir Gali, Gandhi Nagar, East Delhi, Delhi, India, 110031.
Telephone No.: +91 8920318885	**Telephone No.**: +91 9990297080
Email: cs@panchatvlimited.com	**Email**: cfo@panchatvlimited.com

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the LM and/or the Registrar to the Issue being Maashitla Securities Private Limited in case of any Pre-Issue or Post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the ASBA process including UPI may be addressed to the Registrar to the Issue, with a copy to the SCSB with whom the ASBA Form was submitted, giving full name of the sole or First Applicant, ASBA Form number, Applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of Application Form, address of Applicant, the name and address of the relevant SCSB, where the Application Form was submitted by the Applicant, ASBA Account number (for Applicants other than IIs applying through the UPI mechanism) in which the amount equivalent to the Application Amount was blocked or UPI ID in case of IIs applying through the UPI mechanism. Further, the Applicant shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Issue related queries and for redressal of complaints, Applicants may also write to the LM. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the LM, who shall respond to the same.

Details of Key Intermediaries pertaining to this Issue and Our Company

Lead Manager to the Issue	Registrar to the Issue
MARK CORPORATE ADVISORS PRIVATE LIMITED **Address:** 404/1, The Summit, Sant Janabai Road, Off Western Express Highway, Vile Parle (E), Mumbai-400057, Maharashtra **Tel No.:** +91 022 26123207/08 **Contact Person:** Mr. Manish Gaur **Email: ID:** smeipo@markcorporateadvisors.com **Investors Grievance Email Id:** investorsgrievance@markcorporateadvisors.com **Website:** www.markcorporateadvisors.com **SEBI Registration No.:** INM000012128 **CIN:** U67190MH2008PTC181996	**MAASHITLA SECURITIES PRIVATE LIMITED** **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India **Tel No.:** +91 011-47581432 **Contact Person:** Mr. Mukul Agrawal **Email:** investor.ipo@maashitla.com **Investors Grievance Email Id:** investor.ipo@maashitla.com **Website:** www.maashitla.com **SEBI Registration No.:** INR000004370 **CIN:** U67100DL2010PTC208725
Legal Advisor	**Peer Review Auditor**
AGAMA LAW ASSOCIATES **Address:** 13th Floor Oppt, MTNL Office, Lodha Supremus, 1301, Saki Vihar Rd, Tunga Village, Powai, Mumbai, Maharashtra 400 072	**M/S J V A & ASSOCIATES, CHARTERED ACCOUNTANTS*** **Address:** 9/2460, 2nd Floor, Kailash Nagar, Gandhi Nagar Main Road, Delhi-110031 **Tel No.:** +91 9718429029 **Firm Registration No:** 026849N **Contact Person:** CA Vaibhav Jain **Email:** enquiry.jva@outlook.com **Website:** https://jvaassociates.com/

Tel No.: +91 022 4022 9129 **Email Id:** capitalmarkets@agamalaw.com **Website:** https://agamalaw.com/	**Peer Review Certificate No:** 014677 ** M/s J V A & Associates, Chartered Accountants, hold a valid peer review certificate dated November 28, 2022 issued by the Institute of Chartered Accountants of India valid till November 30, 2026.*

Banker to the Company

ICICI BANK LIMITED
Address: F-302, Mansarovar Garden, New Delhi – 110 015
Tel No.: +91 9271854324
Contact Person: Mukesh Singh
Email: mukeshk.singh@icicibank.com
Website: https://www.icici.bank.in/

Market Maker	Banker to the Issue
GIRIRAJ STOCK BROKING PRIVATE LIMITED **Address**: Shantiniketan Building, 8 Camac Street, 15th Floor, Suite No. 1501, Kolkata – 700017 **Tel No**.: +91 9547473969 **Contact Person**: Mr. Kuntal Laha **Email**: giriraj@giriraj stock.com **Website**: https://giriraj stock.com/ **SEBI Registration No.**: INZ000212638 **CIN**: U65100WB2005PTC101507	**ICICI BANK LIMITED** **Address**: Capital Market Division, 163, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400 020 **Tel No**.: 022 68052182 **Contact Person**: Mr. Varun Badai **Email**: ipocmg@icici.bank.in **Website:** https://www.icici.bank.in/

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Applicant (other than a UPI Applicant), not applying through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the UPI Applicant may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, for SCSBs, and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications, as updated from time to time.

Syndicate SCSB Branches

In relation to Applications (other than applications by Anchor Investors and Individual Investors) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Applicant can submit Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=30.

Registrar to Issue and Share Transfer Agents

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Inter-Se Allocation of Responsibilities

Since Mark Corporate Advisors Private Limited is the sole Lead Manager (LM) to the Issue, all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them. Hence, a statement of inter-se allocation of responsibilities is not required.

Credit Rating

This being an issue of Equity Shares, credit rating is not required.

IPO Grading

Since the Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, there is no requirement of appointing an IPO grading agency.

Debenture Trustee

Since this is not a debenture issue, appointment of debenture trustee is not required.

Monitoring Agency

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue Size is up to ₹ 5,000.00 Lakhs. Since the Issue Size is below ₹ 5,000.00 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company would be monitoring the utilization of the proceeds of the issue.

Green Shoe Option

No green shoe option is applicable for this Issue.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by an agency.

Filing of Issue Documents with the Designated Stock Exchange/SEBI/ROC

The Prospectus was not filed with SEBI, nor SEBI issued any observation on the Issue document in terms of Regulation 246(2) of SEBI ICDR Regulations. Pursuant to Regulation 246(5) of SEBI ICDR Regulations and SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of the Prospectus will also be filed with the BSE SME platform, where the Equity Shares are proposed to be listed. The Prospectus filed with BSE SME will be made available public for comments, if any, for a period of at least twenty-one days from the date of filing the Prospectus, by hosting it on our Company's website at https://www.panchatvlimited.com/, BSE SME's website https://www.bseindia.com/ and Lead Manager's website https://www.markcorporateadvisors.com/.

A copy of the Prospectus along with the material contracts and documents required to be filed under Section 32 of the Companies Act will be filed with the ROC at its office through the electronic portal at http://www.mca.gov.in and a copy of the Prospectus to be filed under Section 26 of the Companies Act will filed with the Registrar of Companies, Delhi, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019 at its office and through the electronic portal at http://www.mca.gov.in.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinion:

Our Company has received written consent dated January 07, 2026 from our Statutory Auditor namely, M/s J V A & Associates, Chartered Accountants (FRN: 026849N) to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act, to the extent and in its capacity as an independent Statutory Auditor and in respect of its: (i) the report of the Statutory Auditor on Statement of Tax Benefits, and (ii) report on Restated Financial Statements for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 as included in this Prospectus.

Our Company has received written consent dated August 28, 2026, from Mr. Bhavin R. Patel, a Chartered Engineer to include his name as an "expert" as defined under Section 2(38) of the Companies Act and other applicable provisions of the Companies Act in respect of the certificate dated July 17, 2026, on independent verification and assessment of the leased loom machineries of the Company and such consent has not been withdrawn as on the date of this Prospectus.

However, the term "expert" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Withdrawal of the Issue

Our Company in consultation with the LM, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue at any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within two Working Days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared and the Stock Exchange will also be informed promptly. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Prospectus with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final ROC approval of the Prospectus.

Underwriting Agreement

Our Company and LM to the issue hereby confirm that the Issue is 100% underwritten.

Pursuant to the terms of the Underwriting Agreement dated August 29, 2026 entered into by Company and Underwriter, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their

intention to underwrite the following number of specified securities being issued through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Number of Shares to Be Underwritten	Amount Underwritten (₹ in Lakh)	% of the Total Issue Size Underwritten
Giriraj Stock Broking Private Limited **Address**: Shantiniketan Building, 8 Camac Street, Block A, 15th Floor, Suite No. 1501, Kolkata – 700017 **Telephone**: +91 9547473969 **Email**: giriraj@girirajstock.com **Website**: https://girirajstock.com/ **Contact Person**: Mr. Kuntal Laha **SEBI Registration No**. INZ000212638	14,92,000	2,088.80	84.97%
Mark Corporate Advisors Private Limited **Address**: 404/1, The Summit, Sant Janabai Road, Off Western Express Highway, Vile Parle (E), Mumbai-400057. **Telephone**: +91 022 26123207/08 **Email**: smeipo@markcorporateadvisors.com **Website**: www.markcorporateadvisors.com **Contact Person**: Mr. Manish Gaur / Mr. Niraj Kothari **SEBI Registration No.**: INM000012128	2,64,000	369.60	15.03%

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter are sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as a broker with the Stock Exchange.

Change in Auditors during the last three years

There has been no change in our Company's Auditor since incorporation.

Details of the Market Making Arrangement for this Issue

Our Company and the LM have entered into a tripartite agreement dated August 29, 2026 with following Market Maker for this Issue, duly registered with the Stock Exchange to fulfill the obligations of Market Making:

Name	Giriraj Stock Broking Private Limited
Address	Shantiniketan Building, 8 Camac Street, 15th Floor, Suite No. 1501, Kolkata – 700017
Telephone No.	+91 9547473969
Website	https://girirajstock.com/
Email	giriraj@girirajstock.com
Contact Person	Mr. Kuntal Laha
SEBI Registration Number	INZ000212638
Market Maker Registration Number	6551
CIN	U65100WB2005PTC101507

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with BSE Limited to fulfil the obligations of Market Making) dated August 29, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares offered in this Issuer.

Giriraj Stock Broking Private Limited, registered with BSE Limited, will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI ICDR Regulations, and its

amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE Limited and SEBI from time to time.

3. The minimum depth of the quote shall be ₹ 1 Lakh. However, the investors with holdings of value less than ₹1 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the the Stock Exchange (in this case currently the minimum trading lot size is 1000 Equity Shares; however, the same may be changed by the Stock Exchange from time to time).

5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

6. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

7. After a period of three months from the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Equity Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing two way quotes.

8. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, the Stock Exchange may intimate the same to SEBI after due verification.

9. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

10. On the first day of the listing, there will be pre-opening session (call auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

11. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.

12. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Stock Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Stock Exchange for deciding controllable and non-controllable reasons would be final.

13. **Risk containment measures and monitoring for Market Makers:** Stock Exchange will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

14. **Punitive Action in case of default by Market Maker:** Stock Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non- compliances. Penalties / fines may be imposed by the Stock Exchange on the Market Makers, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Stock Exchange from time to time. The Stock Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as

suspension in market making activities / trading membership.

15. The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the LM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further, our Company and the LM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

The Department of Surveillance and Supervision of the Stock Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Makers from time to time.

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

Pursuant to SEBI circular no. CIR/MRD/DSA/31/2012 dated November 27,2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buyquote (including mandatory initial inventory of 5% ofthe Issue Size)
Up to ₹ 20 Crore	25%	24%
₹ 20 Crore to ₹ 50 Crore	20%	19%
₹ 50 Crore to ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

The Marketing Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/BSE from time to time.

The trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by the Stock Exchange from time to time.

(The remainder of this page has been left blank intentionally.)

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Prospectus and after giving effect to the Issue is set forth below:

(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate value at nominal value	Aggregate value at Issue Price
A.	**Authorized share capital** 80,00,000 Equity Shares having face value of ₹ 10/- each.	800.00	-
B.	**Issued, subscribed and paid-up share capital prior to the Issue** 40,95,000 Equity Shares of ₹10/- each	409.50	-
C.	**Present Issue in terms of this Prospectus*** Issue of 17,56,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ 140.00 per Equity Shares including a premium of ₹ 130.00 per share.	175.60	2,458.40
	Which comprises of:		
(I)	**Reservation for Market Maker Portion** 88,000 Equity Shares of ₹ 10/- each at a price of ₹ 140.00 per Equity Shares including a premium of ₹ 130.00 per share reserved as Market Maker Portion.	8.80	123.20
(II)	**Net Issue to the Public** 16,68,000 Equity Shares of ₹ 10/- each at a price of ₹ 140.00 per Equity Shares including a premium of ₹ 130.00 per share to public	166.80	2,335.20
	Of the Net Issue to the public:		
1.	**Allocation to Individual Investors** At least 8,34,000 Equity Shares of ₹ 10/- each at a price of ₹ 140.00 per equity shares including a premium of ₹ 130.00 per share shall be available for allocation for Individual Investors applying for a value of above ₹ Two Lakhs.	83.40	1,167.60
2.	**Allocation to Non-Institutional Investors** At least 8,34,000 Equity Shares of ₹ 10/- each at a price of ₹ 140.00 per equity shares including a premium of ₹ 130.00 per share shall be available for allocation for other than Individual Investors applying for a value of above ₹ Two Lakhs.**	83.40	1,167.60
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue*** **		
	58,51,000 Equity Shares of face value of ₹ 10/- each	585.10	
E.	**Securities Premium Account**		
	Before the Issue	275.70	
	After the Issue	2,558.50	

** The present Issue of up to 17,56,000 Equity Shares in terms of this Prospectus has been authorized pursuant to a resolution of our Board of Directors dated June 20, 2025 and July 01, 2026, and by special resolution passed under Section 62(1)(c) of the Companies Act at an AGM of the members held on June 23, 2025 and EOGM held on July 31, 2026.*

*** The allocation in the other than Individual Investors category shall be as follows:*

(a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 Lakhs; and

(b) two-third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 Lakhs.

Provided that the unsubscribed portion in either of the sub-categories specified in (a) or (b), may be allocated to the Applicants in the other sub-category of Non-Institutional Investors.

**** The allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.*

Class of Shares

The Company has only one class of shares i.e. Equity Shares of ₹10/- each only and all Equity Shares are ranked *pari-passu* in all respect. All Equity Shares issued are fully paid-up as on date of the Prospectus. Our Company does not have any partly

paid-up Equity Shares as on the date of this Prospectus. Our Company does not have any outstanding convertible instruments as on the date of the Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of Changes in Authorized Share Capital of our Company

The current authorised share capital of the Company is ₹ 800.00 Lakhs divided into 80,00,000 Equity Shares of ₹ 10/- each. Since the incorporation of our Company, the authorised Equity Share capital of our Company has been altered in the manner set forth below:

Sr. No.	Particulars	Date of Shareholders Meeting	Cumulative No. of Shares	Face Value (₹)	Cumulative Authorized Share Capital (₹ in Lakhs)	Whether AGM/ EGM
1.	On incorporation[(1)]	-	10,000	10	1.00	N.A.
2.	Increase in authorized share capital from ₹ 1 Lakh to ₹ 500 Lakhs[(2)]	April 09, 2024	50,00,000	10	500.00	EGM
3.	Increase in authorized share capital from ₹ 500 Lakhs to ₹ 800 Lakhs[(3)]	June 06, 2024	80,00,000	10	800.00	EGM

(1) The date of incorporation of the Company is March 06, 2024.

(2) Pursuant to shareholder's resolution vide extra ordinary general meeting dated April 9, 2024, the Company increased its authorized share capital from ₹ 1.00 Lakh (10,000 Equity Shares of face value of ₹ 10/- each) to ₹ 500.00 Lakhs (50,00,000 Equity Shares of face value of ₹ 10/- each).

(3) Pursuant to shareholder's resolution vide extra ordinary general meeting dated June 6, 2024, the Company increased its authorized share capital from ₹ 500.00 Lakhs (50,00,000 Equity Shares of face value of ₹ 10/- each) to ₹ 800.00 Lakhs (80,00,000 Equity Shares of face value of ₹ 10/- each).

2. History of Paid-up Equity Share Capital of our Company

Sr. No.	Date of Allotment	No of Equity Shares Allotted	Face Value (₹)	Issue Price (including Premium if applicable) (₹)	Nature of consideration (Cash/other than Cash)	Nature of Allotment	Cumulative no. of Equity Shares	Cumulative Paid-up Capital (₹)	Cumulative Securities Premium (₹)
1.	On Incorporation	10,000	10	10	Cash	Subscription to the MOA [(a)]	10,000	1,00,000	-
2.	May 15, 2024	2,03,500	10	200	Other than Cash	Allotment pursuant to business takeovers[(b)]	2,13,500	21,35,000	3,86,65,000
3.	May 18, 2024	36,29,500	10	Nil	Other than Cash	Bonus Issue[(c)]	38,43,000	3,84,30,000	23,70,000
4.	June 01, 2024	2,52,000	10	110	Cash	Private Placement[(d)]	40,95,000	4,09,50,000	2,75,70,000

All the above-mentioned shares are fully paid up since the date of allotment.

Note:

(a) Initial Subscribers to MOA subscribed to 10,000 Equity Shares, the details of which are given here:

Sr. No.	Name of Subscribers	No. of Shares Subscribed	Face Value per Share (₹)
1.	Sanjay Gupta	5,000	10
2.	Sooraj Gupta	5,000	10
Total		**10,000**	**-**

(b) Allotment of 2,03,500 Equity Shares pursuant to the acquisition of the businesses of M/s SR Fabrics, M/s Neelmadhav Textiles and M/s SG Trader from Sanjay Gupta and Sooraj Gupta for consideration other than cash, on rights basis, in the ratio of 2035 Equity Shares against 100 Equity Shares held by the existing shareholders, as renounced by the existing shareholder to whom it was offered on right basis, details of which are mentioned herein below:

Sr. No.	Name of Subscribers	No. of Shares Subscribed	Face Value per share (₹)
1.	Sanjay Gupta	1,15,918	10
2.	Sooraj Gupta	87,582	10
Total		**2,03,500***	**-**

** The rights issue ratio of 2,035 new Equity Shares for every 100 Equity Shares held was determined by the Company's internal management and approved by the Board of Directors for the purpose of facilitating the acquisition of all assets, liabilities and goodwill of the three proprietorship firms as going concerns. The consideration for the acquisitions was determined based on independent valuation reports dated April 30, 2024, pursuant to which the aggregate purchase consideration was assessed at ₹ 407.00 Lakhs. Accordingly, 2,03,500 Equity Shares were allotted to discharge the said consideration. Since the allotment was undertaken for the purpose of business takeover and the rights entitlement was renounced in favour of the erstwhile proprietors, the resulting dilution remained within the Promoters Sanjay Gupta and Sooraj Gupta, and no third-party investors were introduced at this stage.*

(c) Bonus issue of 36,29,500 Equity Shares in the ratio of 17 bonus Equity Shares against one Equity Share held by the existing shareholders, details of which are mentioned herein below:

Sr. No.	Name of Subscribers	No. of Shares Subscribed	Face Value per share (₹)
1.	Sanjay Gupta	20,55,606	10
2.	Sooraj Gupta	15,73,894	10
Total		**36,29,500***	**-**

** (1) The Company issued bonus shares in the ratio of 17 Equity Shares for every one Equity Share held, resulting in the allotment of 36,29,500 fully paid-up Equity Shares on May 18, 2024, aggregating to ₹ 362.95 Lakhs, by capitalizing the Securities Premium Account. The Securities Premium was generated pursuant to the acquisition of the businesses of M/s SR Fabrics, M/s SG Trader, and M/s Neelmadhav Textiles at their respective book values. Out of the total addition of ₹ 386.65 Lakhs to the Securities Premium Account arising from these acquisitions, the Company utilized ₹ 384.30 Lakhs for the issuance of bonus shares. The bonus shares were issued out of general reserves in the nature of the Securities Premium Account of the Company, in accordance with Section 52(2)(a) of the Companies Act, which permits the application of securities premium account towards the issue of unissued shares of the Company to its members as fully paid bonus shares. Accordingly, there was no statutory requirement to conduct an interim audit of the Company's financial statements for such issuance.*

(2) The ratio of 17:1 was determined based on the available balance in the Securities Premium Account amounting to ₹ 386.65 Lakhs, which, in accordance with Section 52 of the Companies Act, can be utilised, inter alia, for the purpose of issuing fully paid bonus shares to members. The ratio was further determined by the Company's internal management to align the Company's capital structure with the expanded scale of operations and strategically increase the number of shares held by the Promoters, Sanjay Gupta and Sooraj Gupta, without altering their percentage shareholding, while creating a larger equity base to support the Company's future capital raising initiatives, including the private placement undertaken on June 01, 2024 and this Issue. Further, the issuance of bonus shares strengthened the Company's capital structure and increased the number of outstanding Equity Shares, which is generally considered beneficial from a market perspective as it improves share liquidity and makes the equity more accessible to investors. Since the bonus shares were issued on a proportionate basis to all existing shareholders, the Promoters' (Sanjay Gupta and Sooraj Gupta) percentage shareholding remained unchanged, while their absolute shareholding increased in line with the enlarged capital base.

(d) Issue of 2,52,000 Equity Shares of face value of ₹ 10/- on private placement basis, details of which are mentioned herein below:

Sr. No.	Name of Subscribers	No. of Shares Subscribed	Face Value per share (₹)
1.	BRJ Resources Private Limited	81,600	10
2.	Pradeep Kumar	10,800	10
3.	Rajesh Garg	24,000	10
4.	G-Trading India Private Limited	24,000	10
5.	Stockify Fintech Private Limited	24,000	10
6.	Pradeep Samal	7,200	10
7.	Naim L Chogle	12,000	10
8.	Sanjay Singh	2,400	10
9.	Kishorilal Jhabarmal Kataruka	18,000	10
10.	Jishan Khan	9,600	10
11.	Shahid Sisodiya	9,600	10
12.	Anil Kumar Sinha	4,800	10
13.	Innovest Ventures	12,000	10
14.	Samta Devi Baid	12,000	10
Total		**2,52,000***	**-**

** The valuations adopted for the allotments pursuant to business takeovers on May 15, 2024 and the private placement on June 01, 2024 are fundamentally different due to the nature, structure and commercial context of the two transactions. The business takeover valuation was determined for the purpose of acquisition of proprietorship businesses and issuance of shares to the Promoters, Mr. Sanjay Gupta and Mr. Sooraj Gupta, as consideration for transfer of running businesses and was based on intrinsic business value assessed by a registered valuer vide their valuation report dated April 30, 2024. In contrast, the private placement on June 01, 2024 was a cash-based transaction with independent third-party investors and was priced after considering prevailing market conditions, investor risk-return expectations, liquidity and marketability factors, and commercial negotiations. Further, between the business takeover date and the private placement date, the Company had achieved corporate consolidation of the acquired businesses into a single entity, thereby improving structural clarity, governance framework and scalability of operations, which materially enhanced investor perception and confidence. The Company also presented a clearer growth roadmap, financial models to prospective investors, which positively impacted valuation expectations. The private placement price therefore reflected a market-discovered price based on external investor assessment of the Company's future growth potential and risk profile, rather than merely historical performance. The Company has obtained valuation report for the private placement from a registered valuer dated May 18, 2024. Hence, the variation in price highlights the transition of the Company from a business acquisition phase to a growth capital phase, where valuation was determined by independent investor appetite, strengthened corporate structure and enhanced growth visibility.*

3. Our Company does not have any preference share capital as on the date of this Prospectus.

4. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act.

5. Our Company has not issued any Equity Shares pursuant to an Employee Stock Option Scheme or Employee Stock Purchase Scheme.

6. Issue of Equity Shares for consideration other than cash:

Except as set out below, we have not issued Equity Shares for consideration other than cash:

Name of Allottees	Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Benefit accrued to our Company
Sanjay Gupta	May 15, 2024	1,15,918	10	200	Pursuant to the acquisition of M/s SR Fabrics, M/s Neelmadhav Textiles and M/s SG Trader.	Acquisition of the running business of M/s SR Fabrics, M/s Neelmadhav Textiles and M/s SG Trader.
Sooraj Gupta	May 15, 2024	87,582	10	200		

Sanjay Gupta	May 18, 2024	20,55,606	10	Nil	Bonus issue in the ratio of 17 Equity Shares issued for each Equity Share held by the existing shareholders recommended by our Board, pursuant to a resolution passed at its meeting held on May 17, 2024, and authorized by our shareholders pursuant to a resolution passed at the EGM held on May 18, 2024.	Capitalization of reserves and surplus, i.e., Securities Premium Account.
Sooraj Gupta	May 18, 2024	15,73,894	10	Nil		

7. Our Company has not issued Equity Shares at price below the Issue Price within the last one year from the date of the Prospectus.

8. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

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9. Our Shareholding Patterns

Table I - Summary statement showing holding of specified securities as per Regulation 31 of the SEBI Listing Regulations, as on the date of this Prospectus

Category	*Category of shareholder*	*No. of share holder*	*No. of fully paid up equity Shares Held*	*No. of Partly paid-up Equity share held*	*No. of shares underlying Depository Receipts*	*Total nos. shares held*	*Shareholdingas a % of total no. of shares (unrealized as per SCRR, 1957) As a % of (A+B+C2)*	*Number of Voting Rights held in each class of securities**				*No. of Shares Underlying Outstanding convertible securities (including Warrants)*	*Shareholding,as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)*	*Number oflocked in Shares*		*Number of Shares pledgedor otherwise encumbered*		*Number of shares held in dematerialized fm*
								No. of Voting Rights			*Total asa % of (A+B+C)*			*No. (a)*	*As a % of total shares held (B)*	*No. (a)*	*As a % of total shares held (B)*	
								Class X	*Class Y*	*Total*								
I	*II*	*III*	*IV*	*V*	*VI*	*VII= IV+V+VI*	*VIII*	*IX*				*X*	*XI=VII +X*	*XII*		*XIII*		*XIV*
(A)	Promoters and Promoter Group	2	38,04,570	-	-	38,04,570	92.91%	38,04,570	-	38,04,570	92.91%	-	92.91%	-	-	-	-	38,04,570
(B)	Public	15	2,90,430	-	-	2,90,430	7.09%	2,90,430	-	2,90,430	7.09%	-	7.09%	-	-	-	-	2,90,430
I	Non-Promoter - Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying Depository Receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		**17**	**40,95,000**	**-**	**-**	**40,95,000**	**100.00%**	**40,95,000**	**-**	**40,95,000**	**100.00%**	**-**	**100.00%**	**-**	**-**	**-**	**-**	**40,95,000**

Table II - Statement showing holding of specified securities by the Promoter and Promoter Group

Category	*Category & Name of shareholders*	*Pan*	*Entity type promoter or promoter group*	*No. Of shareholder*	*No. of fully paid-up equity Shares Held*	*No. of Partly paid-up Equity share held*	*No. of shares underlying Depository Receipts*	*Total nos. shares held*	*Shareholding as a % of total no. of shares (unrealized as per SCRR, 1957) As a % of (A+B+C2)*	*Number of Voting Rights held in each class of securities**				*No. of Shares Underlying Outstanding convertible securities (including Warrants)*	*Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)*	*Number of locked in Shares*		*Number of Shares pledged or otherwise encumbered*		*Number of shares held in dematerialized form*
										No. of Voting Rights			*Total asa % of (A+B+C)*			*No. (a)*	*As a % of total share s held (B)*	*No. (a)*	*As a % of total share s held (B)*	
										Class X	*Class Y*	*Total*								
	I		*III*	*IV*	*V*	*VI*	*VII*	*VIII= V+VI+VII*	*IX*	*X*				*XI*	*XII=VIII+XI*	*XIII*		*XIV*		*XV*
(1)	**Indian**																			
(a)	Individual/ HUF																			
	Sanjay Gupta		P	1	21,76,524	-	-	21,76,524	53.15%	21,76,524	-	21,76,524	53.15%	-	53.15%	-	-	-	-	21,76,524
	Sooraj Gupta		P	1	16,28,046	-	-	16,28,046	39.76%	16,28,046	-	16,28,046	39.76%	-	39.76%	-	-	-	-	16,28,046
	Sanyogita Gupta		P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Central Government/ State Government(s)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/ Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any other (Specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-		-	**2**	**38,04,570**	-	-	**38,04,570**	**92.91%**	**38,04,570**	-	**38,04,570**	**92.91%**	-	**92.91%**	-	-	-	-	**38,04,570**

	total (A) (1)																			
(2)	**Foreign**																			
(a)	Individual (NRI/ Foreign Individual)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub - Total (A) (2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1) + (A)(2)		**2**	**38,04,570**	**-**	**-**	**38,04,570**	**92.91%**	**38,04,570**	**-**	**38,04,570**	**92.91%**	**-**	**92.91%**	**-**	**-**	**-**	**-**	**38,04,570**	

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Table III - Statement showing holding of specified securities by the public shareholders

Category	Category & Name of Shareholders	PAN	No. of share holders	No. of fully paid-up equity Shares Held	No. of Partly paid-up Equity share held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholdingas a % of total no. of shares (unrealized as perSCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital)As a % of (A+B+C2)	Number oflocked in Shares		Number of Shares pledgedor otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total asa % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
									Class X	Class Y	Total								
	I	II	III	IV	V	VI	VII= IV+V+VI	VIII	IX				X	XI	XII		XIII		XIV
1.	**Institutions (Domestic)**																		
(a)	Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternative Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Provident / Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Funds																		
(g)	Asset Reconstruction Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	NBFCs Registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(j)	Other Financial Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total B(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.	**Institutions (Foreign)**																		
(a)	Foreign Direct Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investors Category I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors Category I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Oversees Depositories (holding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	DRs balancing figure)																		
(g)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total B(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.	**Central Government/ State Government(s)**																		
(a)	Central Government/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	State Government/ Governor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Shareholding by Companies or Bodies Corporate where Central/State Government is Promoter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total B(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.	**Non – Institutions**																		
(a)	Associate Companies/ Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Directors and their	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	relatives (excluding independent directors and their nominee directors)																		
(c)	Key Managerial Personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Relative of Promoters (other than immediate relatives)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Trust where any person belonging to promoter and promoter group is trustee, beneficiary or author of the trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Investor Education and Protection Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Resident Individuals holding nominal share capital up to ₹ 2 Lakhs	-	**10**	98,400	-	-	98,400	2.4%	98,400	-	98,400	2.4%	-	2.4%	-	-	-	-	98,400
(h)	Resident Individuals holding nominal	-	**3**	86,430	-	-	86,430	2.11%	62,430	-	86,430	2.11%	-	2.11%	-	-	-	-	86,430

	share capital in excess of ₹ 2 Lakhs																		
	Deepanshu Aggarwal	-	1	38,430	-	-	38,430	0.94%	38,430	-	38,430	0.94%	-	0.94%	-	-	-	-	38,430
	Rajesh Garg	-	1	24,000	-	-	24,000	0.59%	24,000	-	24,000	0.59%	-	0.59%	-	-	-	-	24,000
	Sandip Popatlal Parikh	-	1	24,000	-	-	24,000	0.59%	24,000	-	24,000	0.59%	-	0.59%	-	-	-	-	24,000
(i)	Non-Resident Indians	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(j)	Foreign Nationals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k)	Foreign Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(l)	Bodies Corporate	-	**2**	1,05,600	-	-	1,05,600	2.58%	1,05,600	-	1,05,600	2.58%	-	2.58%	-	-	-	-	1,05,600
	BRJ Resources Private Limited	-	1	81,600	-	-	81,600	1.99%	81,600	-	81,600	1.99%	-	1.99%	-	-	-	-	81,600
	G-Trading India Private Limited	-	1	24,000	-	-	24,000	0.59%	24,000	-	24,000	0.59%	-	0.59%	-	-	-	-	24,000
(m)	Any other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total B(4)	-	**15**	**2,90,430**	-	-	**2,90,430**	**7.09%**	**2,90,430**	-	**2,90,430**	**7.09%**	-	**7.09%**	-	-	-	-	**2,90,430**
	Total Public Shareholding (B) = B(1) + B(2)+ B(3)+ B(4)	-	**15**	**2,90,430**	-	-	**2,90,430**	**7.09%**	**2,90,430**	-	**2,90,430**	**7.09%**	-	**7.09%**	-	-	-	-	**2,90,430**

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Table IV - Statement showing holding of specified securities by the non-promoter non-public shareholders

Category	Category & Name of Shareholders	Pan	No. Of shareholder	No. of fully paid-up equity Shares Held	No. of Partly paid-up Equity share held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholdingas a % of total no. of shares (unrealized as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held ineach class of securities*				No. of Shares Under lying Outstanding convertible securities (including Warrants)	Shareholding,as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital)As a % of (A+B+C2)	Number oflocked in Shares		Number of Shares pledgedor otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total asa % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
									Class X	Class Y	Total								
	I	II	III	IV	V	VI	VII= IV+V+VI	VIII	IX				X	XI	XII		XIII		XIV
(1)	Custodian/ DR Holder	-	-	-	-	-	-	-	-				-	-	-		-		-
1.	Sob-Total (C1)	-	-	-	-	-	-	-	-				-	-	-		-		-
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	-	-	-	-	-	-	-	-				-	-	-		-		-
2.	Sob-Total (C2)	-	-	-	-	-	-	-	-				-	-	-		-		-

3.	***Total Non Promoter - Non Public Shareholding (C) = (C1) + (C2)***	-	-	-	-	-	-	-	-	-	-	-	-	-

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Table V- Statement showing details of significant beneficial owners

Sr. No.	Details of the SBO (I)			Details of the registered owner (II)			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect: (III)		Date of creation / acquisition of significant beneficial interest (IV)
	Name	PAN/ Passport No. in case of a foreign nationals	Nationality	Name	PAN/ Passport No. in case of a foreign nationals	Nationality	Whether by virtue of:		
							(a) Shares		
							(b)		
							(c)		
							(d)		
							(e)		
	-	-	-	-	-	-	-	-	-

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10. Details of major shareholders of the Company holding one percent or more of the paid-up share capital of the Company

(A) As on date of this Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of Paid-up Capital
1.	Sanjay Gupta	21,76,524	53.15%
2.	Sooraj Gupta	16,28,046	39.76%
3.	BRJ Resources Private Limited	81,600	1.99%
	Total	**38,86,170**	**94.90%**

(B) Ten days prior to the date of the Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of Paid-up Capital
1.	Sanjay Gupta	21,76,524	53.15%
2.	Sooraj Gupta	16,28,046	39.76%
3.	BRJ Resources Private Limited	81,600	1.99%
	Total	**38,86,170**	**94.90%**

(C) One year prior to the date of the Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of Paid-up Capital
1.	Sanjay Gupta	21,76,524	53.15%
2.	Sooraj Gupta	16,28,046	39.76%
3.	BRJ Resources Private Limited	81,600	1.99%
	Total	**38,86,170**	**94.90%**

(D) Two years prior to the date of this Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of Paid-up Capital
1.	Sanjay Gupta	21,76,524	53.15%
2.	Sooraj Gupta	16,28,046	39.76%
3.	BRJ Resources Private Limited	81,600	1.99%
	Total	**38,86,170**	**94.90%**

11. None of the shareholders of our Company holding one percent or more of the paid-up capital of the Company as on the date of filing this Prospectus are entitled to any Equity Shares upon exercise of warrant, option, or right to convert a debenture, loan or other instrument.

12. Our Company has not made any initial public offer of its Equity Shares or any convertible securities in the preceding two years from the date of this Prospectus.

13. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.

14. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split/ consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

15. Capital Build-up in respect of Shareholding of our Promoters

As on the date of this Prospectus, our Promoters – Sanjay Gupta, Sooraj Gupta and Ms. Sanyogita Gupta hold in aggregate 38,04,570 Equity Shares constituting 92.91% of the pre-Issue and paid-up share capital of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Date of Allotment made fully paid up/ Transfer	Nature of Issue/ Transaction	No. of Equity Shares	Face Value per Equity Share (₹)	Issue/ Transfer price per Equity Share (₹)	Consideration (cash/ other than cash)	% of pre Issue share capital	% of post Issue share capital	No and % of pledged shares
Sanjay Gupta								
March 06, 2024	Subscription to MOA	5,000	10	10	Cash	0.12%	0.09%	N.A.
May 15, 2024	Allotment pursuant to business takeover[(1)]	1,15,918	10	200	Other than Cash	2.83%	1.98%	N.A.
May 18, 2024	Bonus Issue	20,55,606	10	Nil	N.A.	50.20%	35.13%	N.A.
Total		**21,76,524**	**-**	**-**	**-**	**53.15%**	**37.19%**	**-**
Sooraj Gupta								
March 06, 2024	Subscription to MOA	5,000	10	10	Cash	0.12%	0.09%	N.A.
May 15, 2024	Allotment pursuant to business takeovers[(2)]	87,582	10	200	Other than Cash	2.14%	1.50%	N.A.
May 18, 2024	Bonus Issue	15,73,894	10	Nil	N.A.	38.43%	26.90%	N.A.
July 26, 2024	Transfer to Deepanshu Aggarwal[(3)]	(38,430)	10	110	Cash	(0.09%)	0.66%	N.A.
Total		**16,28,046**	**-**	**-**	**-**	**39.76%**	**27.82%**	**-**
Sanyogita Gupta								
-	-	Nil	-	-	-	0%	0%	-
Total		Nil	-	-	-	0%	0%	-

*[(1)] & [(2)] Allotment pursuant to the acquisition of the businesses of M/s SR Fabrics, M/s Neelmadhav Textiles and M/s SG Trader from Sanjay Gupta and Sooraj Gupta for consideration other than cash, as renounced by the existing shareholders to whom it was offered on right basis. For further details, see Note No. 2 under "**History of Paid-up Equity Share Capital of our Company**" above.*

[(3)] Sooraj Gupta transferred a small portion of his shareholding in the Company, i.e., 38,430 equity shares (representing 0.09% of the pre-Issue share capital) to a known individual, Mr. Deepanshu Aggarwal on July 26, 2024. The transferee has been associated with Sooraj Gupta for a considerable period and had, in earlier years, provided guidance and support in relation to the financial discipline and overall health of the business. In view of this long-standing association, the transfer was carried out based on mutual understanding. Accordingly, the said transfer was in the nature of a personal financial arrangement and was not connected to the proposed Issue.

16. Following are the details of the holding of securities of persons belonging to the category "Promoter and Promoter Group" and "public" before and after the Issue:

Sr. No.	Name of Shareholder	Pre Issue		Post Issue	
		No. of Equity Shares	As a % of Issued Capital	No. of Equity Shares	As a % of Issued Capital
Promoters					
1	Sanjay Gupta	21,76,524	53.15%	21,76,524	**37.19%**
2	Sooraj Gupta	16,28,046	39.76%	16,28,046	**27.82%**
3	Sanyogita Gupta	-	-	-	-
Total – A		**38,04,570**	**92.91%**	**38,04,570**	**65.02%**
Promoter Group					
4	Nil	-	-	-	-

Total – B	**0**	**0.00%**	**0**	**0.00%**
Grand Total (A+B)	**38,04,570**	**92.91%**	**38,04,570**	**65.02%**

17. We have 17 shareholders as on the date of filing of this Prospectus.

18. The average cost of acquisition of Equity Shares by our Promoters and members of the Promoter Group is as follows:

Sr. No.	Name	Number of Equity Shares	Average Cost of Acquisition per share (in ₹)
Promoters			
1.	Sanjay Gupta	21,76,524	10.67
2.	Sooraj Gupta	16,28,046	8.19
3.	Sanyogita Gupta	-	-
Promoters Group			
4.	**Nil**	**-**	**-**

** As certified by J V A & Associates, Chartered Accountants, Statutory Auditor of the Company, dated August 14, 2026.*

19. No Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Prospectus.

20. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of Prospectus.

21. As on the date of filing of the Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this IPO.

22. Details of Promoters Contribution and other Lock-In Details

Pursuant to Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of 20.00% of the fully diluted post-issue capital of our Company held by our Promoters shall be considered as Minimum Promoter's Contribution ("**Minimum Promoter's Contribution**") and shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in this Issue, whichever is later. In case of any Promoter's Contribution in excess of Minimum Promoter's Contribution ("**Excess Holding Over Minimum Promoter's Contribution**") shall be locked in for a period as follows:

(i) 50% of Promoters' Excess Holding Over Minimum Promoters' Contribution shall be locked in for a period of two years from the date of allotment in the IPO; and
(ii) Remaining 50% of Promoters' Excess Holding Over Minimum Promoters' Contribution shall be locked in for a period of one year from the date of allotment in the IPO.

The lock in of Promoter's contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Designated Stock Exchange before listing of the Equity Shares.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the Prospectus, is expected to commence.

The entire pre-Issue Equity Share capital held by persons other than the Promoters shall be locked-in for a period of one year from the date of allotment in the Issue in terms of Regulation 239 of SEBI ICDR Regulations.

In accordance with Regulation 241 of SEBI ICDR Regulations, the Company shall ensure that for the specified securities which are subject to lock-in, the lock-in is recorded by the depository.

As on the date of this Prospectus, our Promoters holds 38,04,570 Equity Shares constituting 65.02% of the post Issued, subscribed and paid-up Equity Share capital of our Company, which are eligible for the Promoters' contribution. Our Promoters, Mr. Sanjay Gupta and, Mr. Sooraj Gupta, have given written consent to include 11,70,360 Equity Shares held by them and subscribed by them as part of Promoters' contribution constituting 20.00% of the post Issue Equity Share capital of our Company. Further, they have agreed to not sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' contribution, for a period of three years from the date of allotment in the Issue.

*

Number of Equity Shares locked in*	Nature of Allotment / Transfer	Date of Transaction/Transfer and when made fully paid-up	Face Value (in ₹)	Nature of Consideration (cash / consideration other than cash)	Issue/ Acquisition Price per Equity Share (₹)	% of post Issue Paid - Up Capital (%)	Lock in Period
Sanjay Gupta							
Minimum Promoters' Contribution							
5,85,180	Bonus Issue	May 18, 2024	10	Other than Cash	N.A.	10.00%	3 years
Sooraj Gupta							
Minimum Promoters' Contribution							
5,85,180	Bonus Issue	May 18, 2024	10	Other than Cash	N.A.	10.00%	3 years
Sanyogita Gupta							
Minimum Promoters' Contribution							
Nil							

** Subject to finalisation of Basis of Allotment.*
(1) For a period as specified above from the date of allotment.
(2) All Equity Shares have been fully paid-up at the time of allotment.
(3) All Equity Shares held by our Promoters are in dematerialized form.

For details of the build-up of the Equity Share capital held by our Promoters, see section "***Details of the Build-up of our Promoters' shareholding***" above.

The Minimum Promoter's Contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "**Promoter**" under the SEBI ICDR Regulations.

In addition to the Minimum Promoter's Contribution, which is locked in for three years as mentioned above:

(a) 50% of the Promoter holding in excess of Minimum Promoter's Contribution, comprising 13,17,105 Equity Shares, will be locked in for a period of two years;
(b) While the remaining 50% of Promoter's holding in excess of Minimum Promoter's Contribution, comprising 13,17,105 Equity Shares, will be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter's Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

(a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
(b) Equity Shares resulting from a bonus issue by utilization of revaluation reserves or unrealised profits of the Company or from bonus issue against Equity Shares which are ineligible for Minimum Promoter's Contribution;
(c) Equity Shares acquired during the preceding one year at a price lower than price at which the Equity Shares are being offered to the public in the Issue;
(d) Equity Shares issued to the Promoters upon conversion of a partnership firm or limited liability partnership;
(e) Equity Shares held by the Promoters that are subject to any pledge; and
(f) Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters' contribution subject to lock-in.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoters and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoters' contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of this Prospectus till the date of commencement of lock in period as stated in this Prospectus.

Recording on non-transferability of Equity Shares locked-in

In terms of Regulation 243 of the SEBI ICDR Regulations and subject to provisions of the SEBI Takeover Regulations as

applicable:

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to another Promoters or any person of the Promoter Group or to a new Promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

- The Equity Shares held by persons other than Promoters and locked in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person (including Promoter and Promoter Group) holding the Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

23. Other requirements in respect of lock-in:

In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations as applicable.

In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new Promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI Takeover Regulations, as applicable.

Pledge of Locked in Equity Shares:

In terms of Regulation 242(a) of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year and two years, as applicable (*in accordance with Regulation 238 (b) of SEBI ICDR Regulations*), from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

24. Neither the Company, nor our Promoters, Directors and the Lead Manager to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.

25. The post-Issue paid up Equity Share capital of our Company shall not exceed the authorised Equity Share capital of our Company.

26. There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Prospectus.

27. As on the date of this Prospectus, the entire issued, subscribed and paid-up share capital of our Company is fully paid up. Since the entire Issue Price in respect of the Issue is payable on Application, all the successful Applicants will be allotted fully paid-up Equity Shares.

28. As on the date of this Prospectus, the Lead Manager, and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

29. None of the Shareholders of the Company, as on the date of this Prospectus, are directly or indirectly related to the Lead

Manager or their associates, as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

30. No person connected with the Issue, including, but not limited to, our Company or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid, except for fees or commission for services rendered in relation to the Issue.

31. As on the date of this Prospectus, we do not have any Employees Stock Option Scheme/ Employees Stock Purchase Scheme and we do not intend to allot any Equity Shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed Issue. As and when options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

32. Our Company has not raised any bridge loan against the proceeds of the Issue. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans, or other convertible instruments into Equity Shares as on the date of this Prospectus.

33. As on the date of this Prospectus, none of the shares held by our Promoter/ Promoter Group are subject to any pledge.

34. We hereby confirm that there have neither been nor will be any further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares offered have been listed on the Designated Stock Exchange or application money unblocked and refunded on account of failure of Issue, as the case may be.

35. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

36. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans, or other convertible instruments into Equity Shares as on the date of this Prospectus.

37. Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Prospectus and the date of closure of the Issue, shall be reported to the Designated Stock Exchange within 24 hours of the transaction.

38. Our Company is in compliance with the Companies Act with respect to issuance of securities since inception till the date of filing of Prospectus.

39. Our Promoters and the members of our Promoter Group will not participate in the Issue.

40. Following are the details of Equity Shares of our Company held by our Directors and Key Managerial Personnel:

Sr. No.	Name of Director	Designation	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Sanjay Gupta	Managing Director	21,76,524	53.15%
2.	Sooraj Gupta	Whole-time Director	16,28,046	39.76%
3.	Archana Jain	Director	Nil	-
4.	Sanyogita Gupta	Director	Nil	-
5.	Tannu Shangle	Director	Nil	-
6.	Mohan Mishra	CFO	Nil	-
7.	CS Chanchal Khandelwal	Company Secretary	Nil	-

41. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "***Basis of Allotment***" in the chapter titled "***Issue Procedure***" beginning on page no. 268 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI ICDR Regulations, as amended from time to time.

42. An Investor cannot make an Application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of Investor.

43. In accordance with Regulation 268(2) of SEBI ICDR Regulations, an over-subscription to the extent of ten percent of the net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the Allotment,

subject to minimum allotment, which is the minimum Application Size in this Issue. Consequently, the actual Allotment may go up by a maximum of ten percent of the Issue, as a result of which, the post-Issue paid-up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

44. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange i.e. BSE. Such *inter-se* spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

45. There are no safety net arrangements for this public Issue.

46. This Issue is being made through Fixed Price Process.

47. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.

48. There are no Equity Shares against which depository receipts have been issued.

49. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time.

50. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.

51. As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

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OBJECTS OF THE ISSUE

The Issue comprises of a fresh issue of up to 17,56,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ 2,458.40 Lakhs.

The Net Proceeds, i.e. Gross Proceeds less Issue expenses apportioned to our Company ("**Net Proceeds**") are proposed to be utilised for the following objects:

1. Funding of capital expenditure towards purchase of property at Delhi and renovation, modernization and fit-out thereof;
2. Funding working capital requirements of our Company; and
3. General corporate purposes

(collectively referred to as the "**Objects**").

The details of the proceeds of the fresh Issue are summarized below:

(₹ in Lakhs)

Net Proceeds	Amount
Gross Proceeds from the Issue	2,458.40
Less: Issue related expenses [(1)]	341.52
Net proceeds from the Issue after deducting the Issue related expenses ("**Net Proceeds**")	**2,116.88**

*[(1)]For further details, see '**Objects of the Issue – Estimated Issue Related Expenses**' on page no. 97 of this Prospectus.*

Utilization of Net Proceeds

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

(₹ in Lakhs, except %)

Sr. No.	Particulars	Estimated Amount	Percent (%) of Gross Proceeds	Percent (%) of Net Proceeds
1.	Funding of capital expenditure towards purchase of property and renovation, modernization and fit-out thereof	600.00	24.41	28.34
2.	Working Capital Requirement	1,150.00	46.78	54.33
3.	General Corporate Purposes[(1)]	366.88	14.92	17.33
Total Net Proceeds		**2,116.88**	**86.11^**	**100.00**

[(1)]General corporate purpose shall not exceed 15% of the Gross Proceeds or ₹ 1,000.00 Lakhs, whichever is lesser, in accordance with Regulation 230(2) of the SEBI ICDR Regulations read along with SEBI ICDR Regulation (Amendment) Regulations, 2025.

^Other Gross Proceeds includes tentative issue expenses of ₹ 208.16 Lakhs, which constitute 9.87% of the total Gross Proceeds.

In addition to the aforementioned Objects, our Company expects to receive the benefits of listing of the Equity Shares on BSE SME, including amongst other things, the enhancement of our Company's brand name and creation of a public market in India for our Equity shares.

The main objects and objects incidental and ancillary to the main objects clause of our Memorandum of Association enable our Company to: (i) undertake the existing business activities; and (ii) undertake the activities proposed to be funded from the Net Proceeds. Further, we confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

Proposed Schedule of Implementation and Deployment of Net Proceeds

(₹ in Lakhs)

Particulars	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in FY 2026-27
Funding of capital expenditure towards purchase of property and renovation, modernization and fit-out thereof	600.00	600.00

Funding working capital requirements of our Company	1,150.00	1,150.00
General corporate purposes	366.88	366.88
Net Proceeds	**2,116.88**	**2,116.88**

(1) The amount utilized for general corporate purpose shall not exceed 15% of the Gross Proceeds of the Issue or ₹ 1,000.00 Lakhs, whichever is lower.

The funds requirement, the proposed schedule of implementation and the intended use of the Net Proceeds as set out above are based on our current business plans, management estimates of future growth projections, current circumstances of our business and prevailing market conditions, which are subject to change. For details, see *"**Risk Factor - We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue Proceeds may delay the implementation schedule***." on page no. 35 of this Prospectus. Further, the fund requirement and proposed deployment of funds described herein have not been appraised by any bank or financial institution. For details, see *"**Risk Factor - The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same***." on page no. 34 of this Prospectus.

We may have to revise our funding requirements and deployment from time to time on account of various factors, such as, financial and market conditions, competition, business and strategy, negotiation with lenders and our vendors, interest/exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable law.

We propose to deploy the entire Net Proceeds towards the Objects during FY 2026-27. However, if the Net Proceeds are not completely utilised for the Objects stated above by the end of the above-mentioned period, such amounts will be utilised (in part or full) in subsequent periods, as determined by us, in accordance with applicable law.

Means of Finance

We intend to finance the Objects from the Net Proceeds and identifiable internal accruals (i.e. free reserves). Accordingly, we confirm that we are in compliance with the requirements prescribed under Paragraph 9(1) of Part A of Schedule VI and Regulation 230(1) of the SEBI ICDR Regulations and there is no requirement for us to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance for the Objects proposed to be funded from the Issue Proceeds, excluding the amount to be raised through this Issue or through existing identifiable internal accruals. In case of shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilising our internal accruals and/ or availing further borrowings. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other Objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purpose will not exceed 15% of the Gross Proceeds or ₹ 1,000.00 Lakhs, whichever is lower, from the Fresh Issue in accordance with the SEBI ICDR Regulations.

Details of the Objects

1. Funding of capital expenditure towards purchase of property at Delhi and renovation, modernization and fit-out thereof.

We have established our Registered Office on a rental commercial property situated at Ground Floor, Property No. IX/3615, Sat Narayan Mandir Gali, Gandhi Nagar, East Delhi, Delhi, India, 110031. As of the date of this Prospectus, the Company operates from rented premises and does not hold ownership of any immovable property. Accordingly, the Company proposes to establish its own office-cum-godown facility and intends to utilize a portion of the Issue Proceeds towards its acquisition. Further details in relation to the Registered Office as well as all other places of businesses are mentioned in "***Our Properties***" under chapter titled "***Our Business***" on page no. 143 of this Prospectus.

Our Company proposes to acquire an office-cum-godown space at Gandhi Nagar, Delhi, with the objective of establishing a dedicated, owned facility that integrates administrative and storage functions under one roof. This move is aimed at reducing recurring rental outflows, improving inventory management, and enabling more efficient coordination between business functions. The proposed space is expected to support the Company's growing operational needs, provide room

for expanding the workforce, and strengthen customer servicing through improved logistical control. In addition to serving immediate functional needs, this acquisition will result in the creation of a long-term asset and enhance the Company's overall financial and operational stability. The proposed office-cum-godown, situated at H. No. IX/3595, Gali No. 1, Gyan Mohalla, Dharampura, Gandhi Nagar, Delhi – 110031, has approximately 185.61 sq. mtrs. carpet area. We propose to acquire the said property on ownership basis from the sellers, Mr. Rakesh Kumar Bathla and Mr. Mukesh Kumar for a total consideration of ₹ 450.00 Lakhs. We entered into a Memorandum of Understanding on July 23, 2025 with the sellers and have paid a token amount of ₹ 0.50 Lakhs pursuant thereto. Subsequently, the time period for completion of payment and execution of Sale Deed was extended till March 31, 2026 pursuant to the First Addendum dated December 22, 2025, thereafter till August 31, 2026 pursuant to the Second Addendum dated March 31, 2026 and finally till December 31, 2026 pursuant to the Third Addendum dated August 29, 2026. We intend to pay the remaining consideration amount through the Net Proceeds of the Issue.

We estimate that we will incur expenditure of approximately ₹160.00 Lakhs towards the renovation, modernisation and fit-out of the aforesaid office-cum-godown premises. This estimate is based on the quotation shared by JKH Buildcon Private Limited dated August 24, 2026 having its registered office at H. No. 162-A, UGF, Kh. No. 549, Sultanpur Extension, Gadaipur, South West Delhi, New Delhi, Delhi, India, 110030.

The breakdown of the estimated costs towards renovation, modernisation and fit out are as follows:

(*₹ in Lakhs*)

Sr. No.	Particulars	Amount*
1	Preliminary site preparation, protection and enabling works	3.50
2	Repair, strengthening and refurbishment of existing foundation / structural members, wherever technically required	20.00
3	Wall alterations, masonry repairs, plastering and surface restoration	10.50
4	Waterproofing, terrace treatment and damp-proofing works	5.00
5	Heavy-duty godown flooring, floor levelling and loading / movement area	9.00
6	Rolling shutter, doors, windows, railings and miscellaneous MS works	6.00
7	Internal electrical rewiring, DBs/panels, power distribution, lighting and earthing	11.00
8	Plumbing, sanitary lines, water supply, drainage and toilet refurbishment	5.00
9	Commercial goods lift approx. 1-1.5 tonne with installation and allied lift works	10.00
10	Fire-fighting, fire alarm, emergency lighting and safety provisions	5.00
11	Office flooring, false ceiling, wall finishes and internal partitions	11.00
12	Internal and external painting / protective finishing	5.00
13	External elevation improvement, entrance and premises development	4.00
14	Fabric-roll storage racking and organised storage system	7.50
15	Godown ventilation / exhaust and office AC electrical provisions	3.00
16	CCTV, access/security, data and network cabling	2.00
17	Reception and visitor waiting furniture	2.25
18	Management cabins - desks, chairs, visitor seating and storage	3.50
19	Staff modular workstations, chairs, pedestals and shared storage	3.50
20	Conference / meeting room furniture and display provision	2.25
21	Accounts / record-room cabinets, shelving and work counter	1.50
22	Office pantry counter, cabinets, sink and utility provision	1.00
23	Godown dispatch / billing desk, chairs and document storage	1.00
24	Water tanks, pumps and allied water management works	1.50
25	Blinds, internal signage, notice/display boards and basic office accessories	1.59
Total Cost (*excluding GST*)		**135.49**
GST @ 18%		**24.41**
Total Cost (*including GST*)		**160.00**

**The aforesaid quotation issued by JKH Buildcon Pvt Ltd is valid from August 24, 2026 till 60 days, i.e. October 23, 2026.*

Our Board in its meeting dated August 06, 2026 took a note that an amount of ₹ 600.00 Lakhs is proposed to be utilized towards capital expenditure for purchasing of the office-cum-godown premises and renovation, modernisation and fit out thereof from the Net Proceeds. Out of ₹600.00 Lakhs, an amount of ₹449.50 Lakhs shall be utilised for the purchase of office-cum-godown premises and ₹ 150.50 Lakhs shall be utilised towards the renovation, modernisation and fit-outs of

the said property. The table below sets forth the break-up of the total estimated costs for purchase of the proposed office and godown:

(₹ in Lakhs)

Particulars	Total Costs	Amount incurred out of Retained Earnings[2]	Amount proposed to be funded from the Net Proceeds	Carpet Area (Square meters)
Purchase of the office-cum-godown premises situated at H. No. IX/3595, Gali No. 1, Gyan Mohalla, Dharampura, Gandhi Nagar, Delhi – 110031	450.00	0.50	449.50	185.61
Renovation, modernisation and fit-out of the office-cum-godown	160.00	9.50	150.50	-

[1] Total Cost does not include stamp duty, registration and legal charges.

[2]The fund deployed / to be deployed out of retained earnings is ₹ 0.50 Lakhs towards capital expenditure for purchase of the office-cum-godown premises and ₹ 9.50 Lakhs towards renovation, modernisation and fit-out of the office-cum-godown as per the certificate dated August 14, 2026, received from M/s JVA & Associates, Chartered Accountants, Statutory Auditor of the Company.

***Notes**:*

(1) The said office-cum-godown premises is free from all encumbrances and has clear title. Post-acquisition of the said office-cum-godown, it *will be registered in the name of our Company.*

(2) The said office-cum-godown is not related to any of our Promoters, Directors or KMPs of our Company.

(3) The rates/purchase consideration may change due to factors including but not limited to market or economic conditions. In case of any increase in purchase consideration, the same will be funded by the Company through internal accruals.

Below are the details of the vendors for the proposed office-cum-godown:

Sr. No.	Particulars	Details
1.	Name of the vendors	Mr. Rakesh Kumar Bathla and Mr. Mukesh Kumar
2.	Address of the vendors	House No. 121, Surya Niketan, Delhi - 110092
3.	Description of the vendors	Individuals
4.	Occupation of the vendors	Business
5.	The amount paid or payable in cash, shares or debentures to the vendor and where there is more than one separate vendor, or the issuer is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill	Pursuant to the memorandum of understanding entered by the Company with the vendors on July 23, 2025, the Company has paid a token amount of ₹ 0.50 Lakhs on July 14, 2025. The balance of ₹ 449.50 Lakhs was payable within six months from the date of the Memorandum of Understanding, i.e. before January 22, 2026. Subsequently, the time period for completion of payment and execution of Sale Deed was extended till March 31, 2026 pursuant to the First Addendum dated December 22, 2025, thereafter till August 31, 2026 pursuant to the Second Addendum dated March 31, 2026 and finally till December 31, 2026 pursuant to the Third Addendum dated August 29, 2026.
6.	Nature of sale or interest in such property acquired or to be acquired by the Issuer	The aforesaid property to be acquired by the Company is a freehold property.
7.	Short particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property to the Issuer or any person who is, or was at the time of the transaction, a promoter, or a director or proposed director of the Issuer had any interest,	Nil

	direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction	
8.	The property to which the above clauses apply is a property purchased or acquired by the issuer or proposed to be purchased or acquired, which is to be paid for wholly or partly out of the proceeds of the issue or the purchase or acquisition of which has not been completed as of the date of the draft offer document or offer document, as the case may be.	Nil

Objectives of Capital Expenditure towards Setting up of an Office-cum-Godown

- **Operational Efficiency:** An integrated office-cum-godown space will streamline the Company's key functions by enabling closer coordination between administrative, sales, and storage operations. This will improve response time to customer orders, enhance inventory control, and support faster decision-making, thereby strengthening overall operational efficiency.

- **Supply Chain Control:** As the Company is engaged in manufacturing and wholesale distribution of denim fabrics, having a dedicated godown facility under its ownership will allow for better handling, organized storage, and timely dispatch of fabric rolls. This level of control is critical to ensuring consistent service quality and customer satisfaction.

- **Support for Business Growth:** With increasing sales volumes and expanding customer base across multiple states, an owned office-cum-godown will provide the necessary physical infrastructure to support current operations and future scale-up. It will serve as a central hub for managing distribution, stock movement, and sample logistics.

- **Cost Optimization:** Acquiring an office-cum-godown will reduce the Company's recurring outflow towards rent, which currently forms a notable portion of operating expenses. The savings generated from avoiding monthly rent payments can be redirected towards core business needs such as working capital, production enhancement, or market expansion. This shift from rental to ownership is expected to strengthen the Company's financial efficiency over the long term.

Payment Terms

The token amount of ₹ 0.50 Lakhs was paid by the Company to the Sellers on July 14, 2025, and the balance amount of ₹ 449.50 Lakhs was to be paid by the Company to the Sellers by January 22, 2026. Subsequently, the time period for completion of payment and execution of Sale Deed was extended till March 31, 2026 pursuant to the First Addendum dated December 22, 2025, thereafter till August 31, 2026 pursuant to the Second Addendum dated March 31, 2026 and finally till December 31, 2026 pursuant to the Third Addendum dated August 29, 2026. The total remaining amount of ₹ 449.50 Lakhs shall be paid simultaneous to the execution of the registered sale deed for the said property agreed to be sold.

Government and Other Approvals

In relation to the proposed office-cum-godown, we are required to obtain certain approvals, which are routine in nature, from certain governmental or local authorities, the status of which is provided below:

Sr. No.	List of Approvals	Stages when it is required
1.	Registration under the Delhi Shops and Establishments Act, 1954	Post purchase of property and before starting operations
2.	Insertion of "additional place of business" in GST registration certificate for the state of Delhi	Post purchase of property and before starting operations

3.	Trade license under the Delhi Municipal Corporation Act, 1957	Post purchase of property and before starting operations

Our Company shall submit necessary applications for obtaining these approvals, as applicable, at the relevant stages of setting up the office-cum-godown space in accordance with applicable laws.

2. To Meet Working Capital Requirements

Our Company is engaged in the manufacturing of denim fabrics through third-party manufacturing arrangements, limited self-manufacturing through leased machinery, and wholesale distribution of grey and finished denim fabrics across various markets in India. The nature of our operations requires significant working capital investment to support procurement of raw materials, manufacturing and processing expenses, inventory holding, logistics, and trade receivables. Our manufacturing activities involve upfront expenditure towards procurement of cotton yarn, dyes and chemicals, job-work charges payable to third-party manufacturers, finishing costs, and inspection and logistics expenses. In addition, our wholesale distribution business requires maintenance of adequate inventory of grey and finished denim fabrics to meet customer demand across key markets such as Delhi, Uttar Pradesh, Gujarat, Haryana and Rajasthan. Payments from customers are generally received over a credit period in line with industry practices, which results in funds being locked in trade receivables.

Further, as part of our business expansion and value chain integration strategy, the Company has recently established a limited self-manufacturing line through leased machinery. While commercial operations from this facility are yet to commence in full, the scaling-up of such operations is expected to increase working capital requirements due to incremental raw material procurement, work-in-progress inventory, utilities, manpower, and operating overheads.

Accordingly, our business is working capital intensive and requires continuous access to adequate liquidity to ensure smooth manufacturing and trading operations.

Expected Business Growth

The Company operates in the denim fabric segment through a combination of trading activities and manufacturing arrangements undertaken through third party job workers and leased loom machineries. This operating model enables the Company to scale its procurement and supply volumes in line with market demand without requiring significant capital expenditure towards setting up large manufacturing facilities. As a result, the Company has the operational flexibility to increase the volume of denim fabrics traded and manufactured through its existing network of suppliers, distributors and job work partners.

The projected growth is also supported by the proposed augmentation of working capital from the proceeds of the Issue. Availability of additional working capital is expected to enable the Company to procure higher quantities of raw materials and finished denim fabrics, maintain adequate inventory levels and execute larger and more frequent purchase orders from customers. This will allow the Company to service higher sales volumes and improve operational throughput.

Further, the Company intends to strengthen its presence in the denim fabric market by increasing its engagement with existing customers while also expanding its customer base. With improved inventory availability, efficient logistics through the proposed office-cum-godown facility and continued sourcing from established suppliers and manufacturing partners, the Company expects to enhance its ability to cater to repeat orders as well as new customer requirements. The projections have therefore been prepared considering the Company's current scale of operations, expected increase in procurement and sales volumes, improved working capital position and the Company s ability to leverage its flexible sourcing and manufacturing model. Accordingly, the Company believes that the projected growth for the forecast period is achievable and supported by the above operational and business factors.

Additionally, the Indian economy is expected to continue to demonstrate resilient growth momentum over the medium term, supported by strong domestic consumption, public infrastructure spending, and recovery in manufacturing activity. The textile and apparel sector, including the denim fabric segment, is expected to benefit from improving demand conditions, increasing penetration of organised retail, stabilisation in cotton and input prices, and enhanced supply chain efficiencies. Our Company's revenue from operations has shown growth over the past financial years, supported by expansion of wholesale distribution, diversified sourcing through third-party manufacturing arrangements, and growing acceptance of our products across key domestic markets. Further, the Company's initiative to partially integrate manufacturing through leased self-production facilities, while continuing to leverage third-party manufacturers, is expected to improve operational efficiency and provide better control over product quality and timelines. With the anticipated growth in domestic textile demand and expansion of our operations, we expect sustained growth in our business, which will result in higher working capital requirements on account of increased raw material procurement,

inventory holding, and trade receivables. Accordingly, the Company proposes to utilise a portion of the Net Proceeds of the Issue towards funding its incremental working capital requirements, which is expected to support business growth and strengthen its operational capabilities.

Existing Working Capital Requirements

Our Company presently funds its working capital requirements through a combination of internal accruals and short-term borrowings from banks and financial institutions. As on June 30, 2026, our Company has sanctioned fund-based based working capital of ₹ 1,000 Lakhs facilities from its bankers, which are utilised to finance inventory procurement, meet manufacturing and processing expenses, manage receivables, and support day-to-day operations.

For details of the existing working capital facilities availed by our Company, see "***Financial Indebtedness***" on page no. 234 and "***Restated Financial Statements***" on page no. 180 of this Prospectus.

Requirement of Incremental Working Capital

With the anticipated growth in operations, expansion of distribution footprint, gradual stabilisation of self-manufacturing activities, and higher scale of procurement and sales, the working capital requirements of our Company are expected to increase. Factors contributing to incremental working capital needs include:

i. higher procurement of cotton yarn and processing inputs;
ii. increased inventory holding of grey and finished denim fabrics to support expanded sales volumes;
iii. extended receivable cycles arising from increased level of self-manufacturing activities;
iv. job-work and processing expenses payable to third-party manufacturers; and
v. operating expenses associated with the commencement and ramp-up of leased self-manufacturing facilities.

Proposed Utilisation of Net Proceeds towards Working Capital

Accordingly, our Audit Committee, pursuant to a resolution dated August 14, 2026, has taken note that a portion of the Net Proceeds of the Issue is proposed to be utilised towards funding the incremental working capital requirements of the Company.

We propose to utilise an aggregate amount of ₹ 1,150.00 Lakhs out of the Net Proceeds towards funding the working capital requirements of our Company. The proposed utilisation will primarily be towards financing inventory, trade receivables, manufacturing and processing expenses, and other operating requirements in the ordinary course of business.

The deployment of funds towards working capital is proposed to be undertaken over FY 2026-27, in line with the projected growth in operations. Our Company proposes to utilise ₹ 1,150 Lakhs in FY 2026-27 out of the Net Proceeds towards funding its incremental working capital requirements.

Further, for risks in relation to use of the Net Proceeds for funding working capital requirement of our Company, see *"**Risk Factors - Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely**."* on page no. 28 of this Prospectus.

The details of our Company's working capital for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, its projected working capital for Financial Year 2026-27 and source of funding are set forth below:

(₹ in Lakhs)

Particulars	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
	Restated	*Restated*	*Restated*	*Projected*
Inventories	769.51	1,069.12	1,685.86	2,612.81
Trade Receivables	448.59	858.04	979.91	1,754.08
Short Term Loans & Advances	9.15	29.08	55.07*	293.08
Other Current Assets	17.30	31.95	69.96	120.43
Total (I)	**1,244.55**	**1,988.19**	**2,790.81**	**4,780.40**
Trade Payables	496.20	926.99	426.87	1,215.35

Other Current Liabilities	14.15	11.37	31.14	28.24
Short Term Provisions	72.18	98.86	239.57	166.66
Total (II)	**582.53**	**1,037.22**	**697.58**	**1,410.25**
Total WC Gap (III)=[(I)-(II)]	**662.02**	**950.97**	**2,093.23**	**3,370.16**
Incremental Working Capital Requirement	**291.81**	**288.95**	**1,142.26**	**1,276.93**
Funding Pattern				
Funded from Short-Term Borrowings from Bank	-	146.34	601.69	28.66
Equity, Unsecured Loan, (long term as well as short term) and Internal Accrual	291.81	142.61	540.58	98.27
IPO fund for working capital				**1,150.00**

**Short-term advances include capital advances of ₹450.50 lakhs relating to property, which were earlier classified as non-current advances. Accordingly, the said amount has not been considered for the calculation of working capital requirement.*

Note: *The Company was incorporated on March 6, 2024. All financial and operational information prior to March 31, 2024 set forth in this section pertains to the consolidated figures from the audited financials of the past proprietorship firms of the Promoters, Mr. Sanjay Gupta and Mr. Sooraj Gupta, viz. M/s SG Trader, M/s SR Fabrics and M/s Neelmadhav Textiles, and the businesses of the aforesaid proprietorship concerns were subsequently acquired by the Company pursuant to the Business Transfer Agreements dated April 6, 2024.*
**As certified by J V A & Associates, Chartered Accountants, Statutory Auditor of the Company, vide their certificate dated August 14,2026.*

Note: For the purpose of calculating the Net Working Capital requirement above, Cash and Cash Equivalents from Current Assets and short term borrowings from Current Liabilities have been excluded.

Holding Levels

(in days)

Particulars	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
	Actual	Actual	Actual	Estimated
Inventories	59	77	102	94
Trade Receivables	39	49	59	52
Trade Payables	42	56	45	32
Net Working Capital Days	**56**	**70**	116	114

Notes:

(1) *Holding period level (in days) of 'Inventories' is calculated by dividing average inventories for the current and previous period by cost of goods sold (including raw material consumed and change in inventories) multiplied by number of days in the year/period.*

(2) *Holding period level (in days) of 'Trade Receivables' is calculated by dividing average trade receivables for the current and previous period by revenue from operations multiplied by number of days in the year / period.*

(3) *Holding period level (in days) of 'Other Current Assets' is calculated by dividing average other current assets for the current and previous period by revenue from operations multiplied by number of days in the year / period.*

(4) *Holding period level (in days) of 'Trade Payables' is calculated by dividing average trade payables for the current and previous period by sum of total purchases multiplied by number of days in the year/period.*

(5) *Holding period level (in days) of 'Other Current Liabilities' days is calculated by dividing average of other current liabilities for the current and previous period / total expenditure for the current period multiplied by number of days in the year / period.*

(6) *Holding period level (in days) of 'Short-Term Provisions' is calculated by dividing average of short-term provisions for the current and previous period / total expenditure for the current period multiplied by number of days in the year/period.*

(7) *Net Working Capital Days is Debtors+Inventory+Other Current Assets-Trades Payables-Other Current Liabilities-Short Term Provisions in days.*

Pursuant to the certificate dated August 14,2026, issued by M/s JVA & Associates, Chartered Accountants and Statutory Auditor of the Company, we have complied and confirmed the working capital estimates, as approved by the Audit Committee pursuant to the resolution passed by the Company in its Audit Committee meeting held on August 14, 2026.

Comparison of holding days with the peers

Please see below the comparison on the assumptions (number of days) with the Company's industry peers:

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Panchatv Bharat Limited			
Inventories	59	77	102
Trade Receivables	39	49	59
Trade Payables	42	56	45
Net Working Capital Days	**56**	**70**	116
Ajani Synthetics Limited (Industry Peer)			
Inventories	110	106	65
Trade Receivables	124	129	112
Trade Payables	88	74	*Cannot be defined**
Net Working Capital Days	**146**	**161**	***Cannot be defined****

**The holding days of Trade Payables and Net Working Capital Days of the Company's peer pertaining to FY 2025-26 cannot be calculated as the complete financials (along with notes) of the said company has not been made available on the public domain as on the date of this Prospectus.*

Please see below the comparison on peer benchmarking for working capital in the segment in which the Company operates:

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Panchatv Bharat Limited			
Inventories	21.60%	24.65%	34.31%
Trade Receivables	11.41%	17.51%	17.24%
Trade Payables	12.62%	20.03%	7.75%
Ajani Synthetics Limited (Industry Peer)			
Inventories	26.67%	26.25%	16.61%
Trade Receivables	31.79%	34.46%	33.77%
Trade Payables	17.75%	19.65%	*Cannot be defined**

**The peer benchmarking comparison in respect of Trade Payables of the Company's peer pertaining to FY 2025-26 cannot be calculated as the complete financials (along with notes) of the said company has not been made available on the public domain as on the date of this Prospectus.*

(1) *Inventory Percent (%) = Inventory / Cost of Total Sales * 100.*
(2) *Receivables Percent (%) = Receivables / Total Sales * 100.*
(3) *Trade Payables Percent (%) = Trade Payables / Cost of Total Purchase * 100*

Justification for "Holding Period" Levels

Inventories	As on March 31, 2024, the Company maintained average inventory holding of 59 days, with inventory levels of ₹ 769.51 Lakhs. These levels reflected normal stocking of raw materials and finished goods in line with the trading and manufacturing cycle. As on March 31, 2025, inventory increased to ₹1,069.12 Lakhs, with average holding days increasing to 77 days. This increase was primarily on account of higher procurement of raw materials and finished fabrics to support growth in sales volumes and to maintain buffer stock to mitigate supply chain uncertainties.

	For the Financial Year ended March 31, 2026, inventory stood at ₹1,685.86 Lakh, with estimated average holding days of 102 days, aligned with higher operational scale, continued self-manufacturing activities, and prudent buffer stocking of raw materials and finished goods. For FY 2026–27, inventory is projected to increase to ₹ 1,951.00 Lakhs, while average holding days are expected to stabilize to 72 days due to improved demand forecasting, better production planning, and optimisation of inventory management processes. As a manufacturing company, our operations involve procurement of raw materials like yarn, dye chemicals, and accessories, and maintaining work in progress ("WIP") and finished goods stock. The inventory cycle includes raw material storage, production lead time, quality checks, and dispatch logistics. The Company has adopted a strategy of proactive stocking to avoid supply disruptions and ensure timely fulfilment of orders, particularly in high-demand periods. Hence, an inventory holding period of around 70 - 80 days is justified and consistent with operational requirements.
Trade Receivable Days	As on March 31, 2024, trade receivables increased marginally to ₹448.59 Lakhs; however, average receivable days reduced significantly to 39 days due to tighter credit controls. As on March 31, 2025, trade receivables increased to ₹858.04 Lakhs, with average receivable days of 49 days, mainly due to higher sales to wholesale and bulk customers with standard industry credit terms. As on March 31, 2026, trade receivables increased by ₹ 121.87 Lakhs. The increase in trade receivables is in line with the higher revenue achieved during FY 2025-26. The average collection period rose by 10 days, from 49 days in the previous year, resulting in a higher receivable balance outstanding as at March 31, 2026. For FY 2026 - 27, trade receivables are projected at ₹1,900.00 lakh, with receivable days expected to improve to 57 days, supported by strengthened receivable monitoring and improved liquidity position. The company aims to maintain this level through focused receivables monitoring and digital tracking of outstanding dues.
Short Term Loans & Advances	As on March 31, 2024, short-term loans and advances stood at ₹ 9.15 Lakhs, reflecting limited advances in the initial phase of operations. As on March 31, 2025, the balance increased to ₹ 29.08 Lakhs due to higher advance payments to suppliers in line with business growth. As on March 31, 2026, short-term loans and advances increased by ₹476.49 Lakhs. The increase is primarily attributable to the reclassification of the property-acquisition advance from non-current to current, based on its expected realisation within the next twelve months. The movement therefore reflects a balance sheet reclassification and not an additional cash outflow during the year. For FY 2026–27, the balance is projected at ₹ 650.00 Lakhs, consistent with expanded operations and prudent advance procurement strategy. The short-term loans and advances mainly consist of vendor advances and staff claims. These balances are directly proportional to the

	company's operational volume. The projected balance is consistent with the scale of operations and prudent business planning as business activity grows.
Other Current Assets	As on March 31, 2023 and March 31, 2024, Other Current Assets stood at ₹8.78 Lakhs and ₹17.30 Lakhs, respectively. As on March 31, 2025, the balance increased to ₹31.95 Lakhs due to growth in operations and higher prepaid expenses and advance tax. For the Financial Year ended March 31, 2026, Other Current Assets increased significantly to ₹ 69.96 lakh, primarily due increase in prepaid expenses, which relates to IPO Expenses. For FY 2026–27, Other Current Assets are projected at ₹ 120.43 Lakhs, in line with further increase in profits and business scale. The other current assets mainly consist of advance tax, TDS credits. These balances are directly proportional to the company's higher profitability and tax obligations. As business activity grows, advance tax provisioning and statutory compliance levels also increase. Thus, the projected balance is consistent with the scale of operations and prudent business planning.
Trade Payables	As on March 31, 2023, trade payables stood at ₹410.01 Lakh, with average payable days of 86 days, reflecting standard supplier credit. As on March 31, 2024, trade payables increased to ₹496.20 Lakh, while average payable days reduced to 42 days due to improved liquidity and early payments. As on March 31, 2025, trade payables increased to ₹926.99 Lakh, with average payable days of 56 days, in line with higher procurement volumes. For the Financial Year ended March 31, 2026, trade payables stood at ₹ 426.87 Lakhs, with payable days of 45 days. For FY 2026–27, trade payables are projected at ₹ 1,215.35 Lakhs, with payable days reducing to 32 days, supported by improved liquidity and focus on timely vendor settlements. The company sources raw materials from domestic and regional suppliers, and credit terms typically range from 30 to 60 days. To maintain production efficiency and bargaining power, a balanced approach to payment cycles is adopted.
Other Current Liabilities	As on March 31, 2023, Other Current Liabilities stood at ₹2.84 Lakh. As on March 31, 2024 and March 31, 2025, the balances stood at ₹14.15 Lakh and ₹11.37 Lakh, respectively. For the Financial Year ended March 31, 2026, Other Current Liabilities stood at ₹ 31.14 Lakhs and For FY 2026-2027 it is projected at ₹ 28.24 Lakh, in line with growth in operations and statutory obligations.
Short Term Provisions	Short-term provisions mainly comprise provision for income tax and employee-related provisions. As on March 31, 2023, short-term provisions stood at ₹14.20 Lakh. As on March 31, 2024 and March 31, 2025, provisions increased to ₹72.19 Lakhs and ₹98.86 Lakh, respectively, reflecting increased profitability. For the Financial Year ended March 31, 20256, short-term provisions stood at ₹ 239.57 Lakhs. For FY 2026–27, provisions are projected to decrease to ₹ 166.66 Lakhs, on projected decrease in provision of income tax which is in line with projected operations of the Company.

2.1. Ageing of Trade Receivables as a Percentage of Revenue from Operations

The trade receivables as a percentage of the revenue from operations for FY 2023-24, 2024-25 and FY 2025-26 is as follows:

Period	Trade Receivable (*₹ in Lakhs*)	% of Revenue from Operations
FY 2023-24	448.59	11.41%
FY 2024-25	858.04	17.51%
FY 2025-26	979.91	17.24%

The restated trade receivable as well as projected trade receivable are in the normal course of business and are in line and consistent with the previous ongoing operation of the Company.

All fluctuations primarily reflect changes in the scale of operations, sales growth, and customary credit terms extended to customers. The projected trade receivables have been estimated on the basis of revenue from operations for FY 2026–27, taking into consideration historical collection patterns, existing customer relationships, and standard credit periods offered to manufacturers, distributors, dealers and wholesalers.

2.2. Ageing of Trade Payables as a Percentage of Revenue from Operations

The trade payables as a percentage of the revenue from operations for FY 2023-24, 2024-25 and 2025-26 is as follows:

Period	Trade Payable (*₹ in Lakhs*)	% of Revenue from Operations
FY 2023-24	496.20	12.62%
FY 2024-25	926.99	18.92%
FY 2025-26	426.87	7.51%

All fluctuations in the restated trade payables, as well as the projected trade payables, are in the normal course of business and are primarily attributable to changes in the scale of operations and procurement volumes. The projected trade payables have been estimated based on anticipated purchase requirements, historical payment trends, and the credit terms availed from suppliers in the ordinary course of business. Apart from the Financial Year 2024-2025, only minor fluctuations have been observed, which are within a range of management expectations and do not involve any material change in the Company's credit policy or supplier arrangements.

The Company follows a disciplined approach towards the timely settlement of its dues to suppliers, with the objective of ensuring uninterrupted production cycles, fostering long-term supplier relationships and preserving its bargaining power. This approach enables the Company to maintain a reliable supply chain, secure favourable procurement terms and sustain operational efficiency. In line with this approach, trade payables as a percentage of projected revenue from operations are estimated at 10.42% for FY 2026–27, representing the lowest projected level since FY 2022-2023. Correspondingly, trade payable days are expected to reduce to approximately 37 days in FY 2026–27, reflecting improved payment discipline and efficient working capital management.

Rationale for increase in the proposed working capital gap

The working capital gap of the Company increased from ₹ 950.97 Lakhs as at March 31, 2025 to ₹ 2,093.23 Lakhs as at March 31, 2026. The increase is primarily attributable to the higher level of business activity during the period, which resulted in an increase in inventory, trade receivables and short-term loans and advances. These changes have arisen in the ordinary course of business and are consistent with the Company's operating cycle, procurement practices and credit terms followed in the industry.

During the period from April 01, 2025 to March 31, 2026, the Company recorded sales of ₹ 5685.11 Lakhs. With the increase in sales and procurement activities during the period, certain working capital components such as inventory and receivables also increased. The Company operates in the textile and denim fabric segment, where maintaining adequate inventory levels and extending customary credit terms to customers are necessary for smooth business operations. Accordingly, the movement in working capital during the period reflects the operational requirements associated with the scale of business activity.

The Company's inventory increased from ₹1,069.12 Lakhs as at March 31, 2025 to ₹ 1,685.86 Lakhs as at March 31, 2026. In addition, the Company purchased stock-in-trade during the said period amounting to ₹ 4417.04 Lakhs, of which ₹ 1,189.67 Lakhs remained in inventory at the end of the period after accounting for sales. In the denim fabric industry, maintaining sufficient levels of raw materials and finished goods is necessary to ensure continuity in

production and timely supply to customers. The level of inventory as at March 31, 2026 is therefore aligned with the Company's procurement and sales activities during the period.

The Company's trade receivables increased from ₹858.04 Lakhs as at March 31, 2025 to ₹979.91 Lakhs as at March 31, 2026. This increase corresponds with the sales achieved during the said period. In the textile and denim fabric industry, customers such as garment manufacturers, exporters and trading houses are typically extended credit as part of standard commercial practice. The Company generally provides credit periods ranging between 60 to 120 days, depending on the nature of the customer relationship and commercial terms. The receivable levels as at March 31, 2026 are therefore consistent with the Company's sales during the period and the credit terms extended in the normal course of business.

Further, short-term loans and advances increased from ₹29.08 Lakhs as at March 31, 2025 to ₹55.07 Lakhs *(Excluding capital advances of ₹450.50 lakhs relating to property, which were earlier classified as non-current advances)* as at March 31, 2026. The increase is mainly due to advances paid to suppliers for the procurement of raw materials and stock-in-trade. Such advances are made in the normal course of procurement to ensure timely availability of materials and continuity of supply. This practice also helps the Company maintain stable supplier relationships and avoid delays in procurement.

Overall, the increase in the working capital gap during the period ended March 31, 2026 reflects the higher level of business operations and procurement activities during the period. The increase in inventory, trade receivables and advances to suppliers is operational in nature and consistent with the Company's business model, operating cycle and prevailing practices in the textile industry.

Justification for Increase in Revenue for FY 2026-27

a. Organic Growth in Existing Markets

The Company expects to achieve approximately 20% growth within its existing customer base and established markets. This steady growth, driven by improved product offerings and deeper engagement with current clients, is projected to contribute ₹ 1200.00 Lakhs to the total revenue increase.

b. Strategic Expansion into North Indian Textile Hubs

A significant portion of the projected growth approximately of ₹ 2400.00 Lakhs is expected to be generated from the Company's expansion into the Delhi, Uttar Pradesh, and Rajasthan markets. These regions are recognized as well-established textile trading hubs.

i. **Delhi: Strategic Infrastructure and Market Deepening:** The Company is strategically focusing on the Delhi region, particularly leveraging its presence in Gandhi Nagar, which is recognized as one of the largest textile wholesale markets in Asia. To support its expansion, the Company intends to utilize a portion of its Issue Proceeds to acquire a specialized office-cum-godown facility in this hub to integrate administrative, sales, and storage functions under one roof. This integrated presence is expected to strengthen the Company's operational efficiency and enhance its ability to capture opportunities across other fabric and garment markets in Delhi, including Tank Road Jeans Market, Shyam Block, Raghubir Nagar Wholesale Garment Market, and Uttam Nagar. Given the Company's wholesale model, growth is primarily driven by the expansion of its reach; therefore, the Company is currently in the process of identification and appointment of additional distributors to capitalize on the region's strong momentum, which has seen cumulative revenue grow at a CAGR of more than 35%. Through these targeted distributor appointments and the enhanced operational efficiencies provided by the new central hub, the Company aims to significantly increase its market penetration, which is estimated to generate approximately ₹ 1100.00 Lakhs in additional revenue.

ii. **Uttar Pradesh: Regional Scaling and Supply Chain Integration:** The Company is actively engaged in the identification, evaluation, and appointment of a wider distributor network to deepen its reach across the state's key trading centers. This regional expansion is directly supported by the Company's proposed infrastructure in neighboring region Delhi, which will ensure organized storage, better handling, and timely dispatch, thereby maintaining consistent service quality as the Company penetrates deeper into the Uttar Pradesh market. The Company expects that the onboarding of new distributors and improved supply chain control will translate into meaningful volume growth, contributing approximately ₹ 800 Lakhs in additional revenue. Presently, the Company operates in Faridabad and Ghaziabad and is actively planning to expand its presence into Sadar Bazaar and Suraj Kund Market. The Company also intends to strengthen its footprint across key markets in Delhi NCR, including Sadar Bazaar, Railway Road Market, Sadar Bazar, and NIT Market.

iii. **Rajasthan:** The Company is also focusing its expansion efforts on the Rajasthan market, with a specific emphasis on Bhilwara, which is widely recognized as the "*Textile City of India*". To leverage this established textile ecosystem, the Company is actively engaged in the identification, evaluation, and appointment of new distributors and is currently in discussions with multiple potential partners. Building on its existing presence, the Company expects to add two to five new distributors in the region by March 2027. This expansion is further supported by the Rajasthan One District One Product ("ODOP") Policy 2024, which has created a highly favorable regulatory environment for growth within the textile sector. Given the Company's wholesale model, it anticipates that capturing even a modest 0.5–1% market share in a major hub like Bhilwara will generate approximately ₹ 5.00 Lakhs in additional revenue.

c. Gujarat

The Company is strategically focusing its expansion efforts on the Gujarat market, particularly on Surat region, which is widely recognized as the "*Textile Hub of India*". To capitalize on the region's well-established textile and trading ecosystem, the Company is actively identifying, evaluating, and onboarding new distribution partners and is currently in advanced discussions with multiple prospective distributors.

Leveraging its existing market presence, the Company plans to appoint three to six additional distributors in the region by March 2027. This expansion strategy is further supported by the Gujarat Industrial Policy 2020 and the Gujarat Textile Policy 2024, which provides a conducive regulatory framework and incentives for growth in the textile sector.

The Company's projected revenue growth is underpinned by a multifaceted execution strategy. By balancing a steady 20% organic growth in existing markets with an aggressive expansion into the high-potential textile hubs of Delhi, Uttar Pradesh, and Rajasthan, the Company has established a diversified path to achieving its targets.

2.3. Ageing of Inventory as on March 31, 2026

As on March 31, 2026, our inventory ageing is as below:

(₹ in Lakhs)

Particulars	Total Amount	Less than 6 months	6-12 months	12-24 months	24-36 months
Finished Goods	9.16	8.75	0.36	0.05	-
Stock in Trade	1,189.67	999.96	126.27	63.48	-
Raw Materials	487.04	369.81	31.65	85.38	-
Total	**1,228.09**	**1,378.52**	**158.28**	**149.06**	**-**

The turnover of the Company in FY 2024 has grown by 60.76% to ₹ 3,931.25 Lakhs and profit after tax has grown by 498.52% to ₹ 202.11 Lakhs.

Further, in FY 25 as compared to FY 24 the turnover of the Company has grown by 24.63% to ₹ 4,899.33 Lakhs and profit after tax was grown by 39.93% to ₹282.81 Lakhs.

Additionally in FY 26, as compared to FY 25 the turnover of the Company has grown by 16.04% to ₹ 5,685.11 Lakhs and profit after tax was grown by 42.53% to ₹282.81 Lakhs.

3. General Corporate Purpose

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance Net Proceeds to the tune of ₹ 366.88 Lakhs is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds or ₹ 1000.00 Lakhs, whichever is lower, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which we propose to utilize the Net Proceeds includes meeting day to day expenses which includes amongst other things, short-term working capital requirements, meeting any expense of the Company, including meeting any shortfall in setting up the new office-cum-godown premises, salaries and wages, administration, insurance, repairs and maintenance, payment of taxes and duties, brand building and other marketing expenses, meeting expenses incurred in the ordinary course of business and towards any exigencies, and any other purpose as considered expedient and as approved periodically by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including the necessary provisions of the Companies Act.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and our business requirements, from time to time. Our management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any.

We confirm that any Issue related expenses shall not be considered as a part of general corporate purpose. Further in case, if our actual Issue expenses turn to be lesser than the estimated Issue expenses, such surplus amount shall be utilized for general corporate purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 15% of the Gross Proceeds or ₹ 1,000 Lakhs, whichever is lower.

Details of funds deployed till date and sources of funds deployed

The funds deployed towards the Objects of this Issue till June 30, 2026 as certified by J V A & Associates, Chartered Accountants, the Statutory Auditor of our Company pursuant to their certificate dated August 14, 2026 is given below:

(₹ in Lakhs)

Deployment of Funds	Amount
Issue related expenses	45.80*
Capital Expenditure	0.50
Total	**46.30**

**The amount will be recouped from the Issue Proceeds.*

Details of the sources of funds deployed towards the Objects of this Issue is set out below:

(₹ in Lakhs)

Sources of Funds	Amount
Retained Earnings	46.30
Total	**46.30**

4. Estimated Issue Related Expenses

The total expenses for this Issue are estimated to not exceed ₹ 341.52 Lakhs, which is 13.89% of the Issue Size.

The break-up of the estimated Issue expenses is set forth below:

(₹ in Lakhs)

Activity	Estimated expenses	As a % of the total estimated Issue expenses	As a % of the total Issue Size
Fees payable to the Lead Manager and commissions (including underwriting commission, brokerage and selling commission) payable.	136.83	40.07%	5.57%
Commission/ processing fee for SCSBs and Bankers to the Issue and fees payable to the Sponsor Bank(s). Brokerage, selling commission and upload fees.	12.29	3.60%	0.50%
Fees payable to Registrar to the Issue	5.00	1.46%	0.20%
Printing and stationery expenses	8.00	2.34%	0.33%
Advertising and marketing expenses	111.00	32.50%	4.52%
Listing fees, regulator fee including the Stock Exchange, bidding software fees, and other regulatory expenses	25.00	7.32%	1.02%
Fees payable to legal counsels	15.00	4.39%	0.61%
Fees payable to Statutory Auditor	15.00	4.39%	0.61%
Fees payable to Independent Chartered Engineer	1.00	0.29%	0.04%

Miscellaneous (including out-of-pocket expenses of intermediaries, regulatory and filing-related charges, translation and typesetting of offer documents and statutory advertisements, communication and stationery expenses, and contingency for minor unforeseen Issue related costs)	12.40	3.63%	0.50%
Total estimated Issue expenses	**341.52**	**100**	**13.89**

The fund deployed out of retained earnings is ₹ 46.30 Lakhs towards Issue expenses, as per the certificate dated August 14, 2026 received from M/s JVA & Associates, Chartered Accountants, Statutory Auditor of the Company, and the same will be recouped out of Issue expenses.

Structure for commission and brokerage payment to the SCSBs, RTAs, CDPs and SCSBs:

1) *Issue expenses include good and services tax, where applicable. Issue expenses will be incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.*
2) *SCSBs will be entitled to a processing fee of ₹ 10 /- per Application Form for processing of the Application Forms only for the successful Allotments procured by other Designated Intermediaries and submitted to them.*
3) *Selling commission payable to Registered Broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment amount.*
4) *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
5) *The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*
6) *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

Interim Use of Net Proceeds

Pending utilisation of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board or a duly constituted committee thereof.

In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity shares of any other listed company.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and / or unsecured loans.

Bridge Financing Facilities

As on the date of this Prospectus, our Company has not raised any bridge loans from any bank or financial institution which are proposed to be repaid from the Net Proceeds.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilized have been appraised by any bank or financial institution. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our business, and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Monitoring of Utilisation of Funds

As per SEBI ICDR Regulations, appointment of monitoring agency is required only if Issue Size exceeds ₹ 5,000.00 Lakhs. As the size of the Issue does not exceed ₹ 5,000.00 Lakhs, our Company has not appointed a Monitoring Agency to monitor the utilisation of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Net Proceeds, see "***Objects of the Issue***" on page no. 83 of this Prospectus.

Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Financial Year, we will utilize such unutilized amount in the next Financial Year. Further, in accordance with Regulation 32(1)(a) of the SEBI Listing Regulations, our Company shall furnish to the Designated Stock Exchange on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the Objects stated in this Prospectus.

In accordance with Regulation 262 (5) of the SEBI ICDR Regulations, the Company shall submit a certificate of the Statutory Auditor for utilization of money raised through the Issue to the Designated Stock Exchange while filing the quarterly financial results, till the Issue Proceeds are fully utilized.

Variations in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the shareholders by way of a special resolution. In addition, the notice issued to the shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other Confirmations

The Objects of the Issue does not consist of repayment of loan from Promoter, Promoter Group or any related party, whether directly or indirectly. There are no material existing or anticipated transactions with our Promoters, Directors, Key Managerial Personnels, Senior Managerial Personnel in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, Directors, Key Managerial Personnel or Senior Managerial Personnel, except in the normal course of business and in compliance with the applicable laws.

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BASIS FOR ISSUE PRICE

The Issue Price of ₹ 140.00 per Equity Share has been determined by our Company, in consultation with the LM on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹ 10/- and Issue Price is ₹ 140.00 per Equity Share. Investors should also refer to the sections *"**Risk Factors**", "**Our Business**", "**Financial Information**"* and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* on page nos. 17, 129, 180 and 221, respectively, of this Prospectus to have an informed view before making an investment decision.

The Company was incorporated on March 6, 2024. All financial and operational information prior to March 31, 2024 set forth in this section pertains to the consolidated figures from the audited financials of the past proprietorship firms of the Promoters, Mr. Sanjay Gupta and Mr. Sooraj Gupta, viz. M/s SG Trader, M/s SR Fabrics and M/s Neelmadhav Textiles, and the businesses of the aforesaid proprietorship concerns were subsequently acquired by the Company pursuant to the Business Transfer Agreements dated April 6, 2024.

I. QUALITATIVE FACTORS

i. Management expertise;
ii. Good track record;
iii. Leveraging the experience of our Promoters;
iv. Cordial relations with our dealers;
v. Cordial relations with our employees and professional; and
vi. Scalable business model.

For further details, refer to the chapter titled "***Risk Factors***" and "***Our Business***" on page nos. 17 and 129, respectively, of this Prospectus.

II. QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statement. Some of the quantitative factors which form the basis or computing the price are as follows:

1. Basic and Diluted Earnings per Equity Share ("EPS")

The details of the basic and diluted EPS as derived from Restated Financial Statements are as follows:

Period	Basic EPS (₹)	Diluted EPS (₹)	Weight
Financial Year ended March 31, 2026	9.84	9.84	3
Financial Year ended March 31, 2025	7.94	7.94	2
# Financial Year ended March 31, 2024	5.94	5.94	1
#Weighted Average	**8.56**	**8.56**	

 # The Company was incorporated as "Panchatv Bharat Private Limited" on March 06, 2024 under the provisions of the Companies Act. Post incorporation, the Company had acquired the businesses of M/s SG Trader, M/s Neelmadhav Textiles and M/s SR Fabrics, as going concerns. Therefore, outstanding number of Equity Shares at the end of the FY 2024 and 2023 for the purpose of calculating EPS have been taken by dividing balance of capital account at the end of the respective year with the face value of Equity Shares during incorporation, i.e., ₹ 10/-.

***Notes**:*

i. The face value of each Equity Share is ₹ 10/-.

ii. Basic Earnings per share = Restated net profit after tax (loss after tax) as restated / Weighted average number of Equity Shares outstanding during the financial year, after considering impact of bonus retrospectively for all period presented.

iii. Diluted Earnings per share = Restated Net profit after tax (loss after tax) as restated / Weighted average number of potential Equity Shares outstanding during the financial year.

iv. Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year /Total of weights.

v. EPS Calculations have been done in accordance with Accounting Standard 20 - Earning per share issued by the Institute of Chartered Accountants of India.

2. Price to Earnings (P/E) Ratio in relation to Issue Price of ₹140.00 per Equity Share of face value ₹10/- each fully paid up

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for March 31, 2026	14.23

3. Industry P/E

There is only one listed company in India, i.e., Anjani Synthetics Limited, which is engaged in a business similar to that of our Company. Accordingly, it is not possible to provide industry P/E ratio.

4. Return on Net Worth ("RONW")

The details of RONW, as derived from Restated Financial Statements are as follows:

Period	Return on Net Worth (%)	Weight
Financial Year ended March 31, 2026	31.93%	3
Financial Year ended March 31, 2025	31.25%	2
Financial Year ended March 31, 2024	59.59%	1
Weighted Average	45.65%	-

***Notes**:*

i. *Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each financial year] / [Total of weights]*

ii. *Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.*

iii. *For the purpose of the above, "Net worth" means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Statement of Assets and Liabilities of the Company.*

5. Net Asset Value ("NAV") per Equity Share

The details of NAV per Equity Share, as derived from Restated Financial Statements are as follows:

Period	NAV as per absolute no. of Equity Share (₹)
Financial Year ended March 31, 2026	30.83
Financial Year ended March 31, 2025	22.10
# Financial Year ended March 31, 2024	9.97
Net Asset Value per Equity Share after the Issue at Issue Price	63.59
Issue Price	140.00

 # The Company was incorporated as "Panchatv Bharat Private Limited" on March 06, 2024 under the provisions of the Companies Act. Post incorporation, the Company had acquired the businesses of M/s SG Trader, M/s Neelmadhav Textiles and M/s SR Fabrics, as going concerns. Therefore, outstanding number of Equity Shares at the end of the FY 2024 and 2023 for the purpose of calculating NAV have been taken by dividing balance of capital account at the end of the respective year with the face value of Equity Shares during incorporation, i.e., ₹ 10/-.

***Notes**:*

i. *Net asset value per share= Net worth as restated / Number of Equity Shares as at financial year end.*

6. Comparison with Industry Peers

Sr. No.	Name of the Company	Total Revenue (₹ in Lakhs)	Face Value (Per Share)	CMP**	P/E Ratio	EPS (Basic and Diluted) (₹)	RONW (%)	NAV (₹ Per share)	PAT (₹ in Lakhs)
1	Panchatv Bharat Limited	5,685.11	10	NA	NA	9.84	31.93	30.83	403.10
Peer*									
2	Anjani Synthetics Limited	28,176.04	10	23.25	9.05	2.57	4.24	60.64	379.07

**Sourced from Annual Reports, Audited Financials, NSE or BSE.*
***Current Market Price is taken as closing on June 30, 2026.*
****We have calculated P/E Ratio by diving the Current Market Price on June 30, 2026 and EPS as on March 31, 2026.*

***Notes**:*

i. *P/E Ratio has been computed based on the closing market price of equity shares on June 30, 2026, divided by the Diluted EPS as on March 31, 2026.*
ii. *Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.*
iii. *Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Statement of Assets and Liabilities of the Company.*

***Notes**:*

i. *Industry Peer may be modified for finalization of Issue Price before filing Prospectus with ROC.*
ii. *Considering the nature and turnover of business of the Company the peer are not strictly comparable. However, the same has been included for broader comparison.*
iii. *The figures for Panchatv Bharat Limited are based on the restated financial results for the year ended March 31, 2026.*

For further details see section titled *"**Risk Factors**"* beginning on page no. 17 of this Prospectus, and the financials of the Company including profitability and return ratios, as set out in the section titled "***Restated Financial Statement***" of our Company beginning on page no. 180 of this Prospectus for a more informed view.

III. KEY PERFORMANCE INDICATORS ("KPIs")

Our Company considers that KPIs included herein below have a bearing for arriving at the basis for Issue Price. The KPIs disclosed below have been approved by a resolution of our Board of Directors dated August 14, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the KPIs herein have been certified by M/s J V A & Associates, Chartered Accountants (FRN: 026849N), by their certificate dated August 14, 2026 vide UDIN 26518200MHOHKP7205 which has been included as part of the "***Material Contracts and Documents for Inspection***" on page no. 357 of this Prospectus. Additionally, the Audit Committee has confirmed that other than verified and audited KPIs set out below, our Company has not disclosed any other KPI, to earlier investors, at any point of time during the three years period prior to the date of the Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section "***Basis for Issue Price***", on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

For details of other business and operating metrics disclosed elsewhere in this Prospectus, see "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page nos. 129 and 221, respectively, of this Prospectus.

a. Investors can refer to the below-mentioned key performance indicators to make an assessment of our Company's performances and make an informed decision:

(₹ in Lakhs, except % and ratios)

Particulars	Panchatv Bharat Limited			Anjani Synthetic Limited		
	FY 2025-26	FY 2024-25	FY 2023-24	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations (in ₹ Lakhs)	5,685.11	4,899.33	3,931.25	28,176.04	22,426.08	25,423.77
CAGR (% of revenue)	32.47%	41.55%	60.76%	-4.96%	-17.34%	-22.53%
EBITDA	643.74	455.13	322.47	921.15	938.28	940.13
EBITDA Margin (In %)	11.32%	9.29%	8.20%	3.27%	4.18%	3.70%
Profit Before Tax	546.18	372.07	272.86	490.41	447.81	473.77
PBT Margin (In %)	9.61%	7.59%	6.94%	1.74%	2.00%	1.86%
Profit after tax	403.10	282.81	202.11	379.07	332.06	425.68
PAT Margin (In %)	7.09%	5.77%	5.14%	1.35%	1.48%	1.67%
Return on Net Worth (In %)	31.93%	31.25%	59.59%	4.24%	3.87%	5.16%
Return on Capital Employed (In %)	24.01%	26.81%	28.74%	5.96%	6.30%	7.44%
Net Debt to Equity	1.12	0.86	2.26	0.33	0.37	0.53
Current Ratio	1.88	1.53	1.41	2.05	1.94	1.75
Asset Turnover Ratio	1.68	1.80	2.33	1.75	1.47	1.55
Return on Assets (In %)	19.05%	16.57%	18.82%	4.41%	4.86%	5.71%
Total Borrowings	1,417.58	773.91	766.33	2,959.97	3,190.84	4,378.56

***Notes**:*

i. Revenue from operations is the total revenue generated by our Company.

ii. EBITDA = Restated profit/ (loss) for the period/ year plus tax expense/(benefit) plus finance costs plus depreciation and amortization expense minus other income.

Ratio	*Numerator*	*Denominator*
EBITDA Margin (%)	*EBITDA*	*Revenue from Operations*
PBT Margin (%)	*Profit before Tax*	*Revenue from Operations*
PAT Margin (%)	*Profit after Tax*	*Revenue from Operations*
Return on Net Worth	*PAT*	*Shareholder's Fund*
Return on Capital Employed	*EBIT*	*Shareholder's Fund + Borrowings*
Net Debt to Equity	*Debts= Long-term borrowings + Deferred tax liabilities (Net) + Other Long-term liabilities + Long-term provisions + Short-Term borrowings*	*Shareholder's Fund*
Current Ratio	*Current Assets*	*Current Liabilities*
Asset Turnover Ratio	*Revenue from Operations*	*All Assets*
Return on Assets	*EBIT*	*All Assets*

KPI	Explanation
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
Profit Before Tax	Profit earned by the Company before Income Tax and Deferred Tax.
PBT Margin	PBT Margin is a financial metric that measures the percentage of our Company's revenue that remains as profit before accounting for taxes.

Profit after Tax	PAT reflects net profit of our Company earned after deducting all expenses, including operating costs, interest, taxes, and other charges, from its total revenue.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Return on Net Worth	ROE (%) is measure of profitability of a business in relation to its equity.
Return on Capital Employed	ROCE (%) is used by our management to assess the Company's efficiency for utilisation of its capital to generate profits.
Debt to Equity Ratio	The debt-to-equity ratio (D/E ratio) depicts how much debt the Company has compared to its assets. It is calculated by dividing the Company's total debt by total shareholder equity. Note a higher debt-to-equity ratio states the Company may have a more difficult time covering its liabilities.
Current Ratio	The current ratio measures the Company's ability to pay current, or short-term, liabilities (debts and payables) with its current, or short-term, assets, such as cash, inventory, and receivables.
Assets Turnover Ratio	ATO measures our Company's efficiency in using its total assets to generate revenue.
Return on Assets	ROA measures how efficiently our Company uses its assets to generate EBIT.

b. Set forth below are some of our key operational performance indicators:

(in days)

Metric	FY 2025-26	FY 2024-25	FY 2023-24
Trade Receivable Period	59	49	39
Inventory Holding Period	102	77	59
Trade Payable Period	45	56	42

IV. WEIGHTED AVERAGE COST OF ACQUISITION

a. Price per share of Issuer Company based on primary / new issue of shares (equity/convertible securities)

There have been no primary issuance during the 18 months preceding the date of this Prospectus, excluding shares issued under ESOP/ESOS and issuance of bonus shares, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (*calculated based on the pre issue capital before such transaction*), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

b. The price per share of our Company based on the secondary sale/ acquisition of shares (equity/ convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares, where the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issued capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c. In case there are no such transactions to report under (A) and (B), then the information shall be disclosed for price per share of the Company based on last five primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Shareholder(s) selling shares through offer for sale in IPO or Shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction), not older than three years prior to the date of filing of the Prospectus, irrespective of the size of transactions

Below is the computation of weighted average cost of acquisition based on last five primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Shareholder(s) selling shares through offer for sale in IPO or Shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction), not older than three years prior to the date of filing of the Prospectus, irrespective of the size of transactions:

Particulars	Weighted Average Cost of Acquisition (WACA) (₹)	Issue Price is 'X' times the Weighted Average Cost of Acquisition
Last 3 years		
(i) Promoters	11.11	12.60
(ii) Other Shareholders	110.00	1.27
Last 18 months	Nil	N.A.
Last 1 year	Nil	N.A.

(The remainder of this page has been left blank intentionally.)

STATEMENT OF POSSIBLE TAX BENEFITS

The Board of Directors,

Panchatv Bharat Limited
(Previously known as Panchatv Bharat Private Limited)
IX/3615, Ground Floor, Sat Narayan Mandir Gali, Gandhi Nagar, Delhi - 110031

Dear Sir,

Sub: Statement of possible Special tax benefit ('the Statement') available to Panchatv Bharat Limited *(Formerly known as* Panchatv Bharat Private Limited*)* and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations') in connection with the proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of the Company (such offering, the "Issue").

We JVA & Associates, Statutory Auditors of the Company, hereby confirm that the enclosed annexure, prepared by "**Panchatv Bharat Limited**" *(Formerly known as Panchatv Bharat Private Limited)* ('**the Company**") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 2025 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962, the Customs Tariff Act, 1975, and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2025 (collectively the "Taxation Laws") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2026-2027 relevant to the financial year 2025-26 and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2026, i.e., applicable for the Financial Year 2026-27 relevant to the assessment year 2027-28, presently in force in India for inclusion in the Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We do not express any opinion or provide any assurance as to whether:

- the Company or its Shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;

- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the DP/ Prospectus for the proposed public offer of equity shares which the Company intends to submit to the Stock Exchange/Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

Limitations

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Prospectus / Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Signed in terms of our separate report of even date.
For J V A & Associates,
Chartered Accountants,
Firm Reg No: 026849N

Sd/-
Vaibhav Jain
Partner
Membership No: 518200
UDIN: 26518200OPLQQR4817
Place: Indirapuram
Date: 14-08-2026

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

DIRECT TAXATION

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 2025 presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

1. Special Tax Benefits available to the Company under the Act:

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company had opted the same.

2. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under GST law.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law and indirect tax law benefits and does not cover benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume

responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

For J V A & Associates,
Chartered Accountants,
Firm Regd No: 026849N

Sd/-
Vaibhav Jain
Partner
Membership No: 518200
UDIN: 26518200OPLQQR4817
Place: Indirapuram
Date: 14-08-2026

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used herein including all financial, operational, industry and other related information in this section has been derived from various websites and publicly available documents. Neither the Company nor any other person connected with the Issue have verified this information independently. For further details, see "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation**" on page no.* 13 *of this Prospectus. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. All references to years in this section are to either calendar years or Financials Years and the same has been specified adequately in this section.*

1. Overview of Global and Indian Economy

1.1. Global Macroeconomics Overview

Global growth is slowing due to a substantial rise in trade barriers and the pervasive effects of an uncertain global policy environment. Growth is expected to weaken to 2.3 percent in 2025, with deceleration in most economies relative to last year. This would mark the slowest rate of global growth since 2008, aside from outright global recessions. In 2026-27, a tepid recovery is expected, leaving global output materially below January projections. Progress by emerging market and developing economies (EMDEs) in closing per capita income gaps with advanced economies and reducing extreme poverty is anticipated to remain insufficient. The outlook largely hinges on the evolution of trade policy globally. Growth could turn out to be lower if trade restrictions escalate or if policy uncertainty persists, which could also result in a build-up of financial stress. Other downside risks include weaker-than-expected growth in major economies with adverse global spillovers, worsening conflicts, and extreme weather events.

On the upside, uncertainty and trade barriers could diminish if major economies reach lasting agreements that address trade tensions. The ongoing global headwinds underscore the need for determined multilateral policy efforts to foster a more predictable and transparent environment for resolving trade tensions, some of which stem from macroeconomic imbalances. Global policy efforts are also needed to confront the deteriorating circumstances of vulnerable EMDEs amid prevalent conflict and debt distress, while addressing long-standing challenges, including the effects of climate change. National policy makers need to contain risks related to inflation as well as strengthen their fiscal positions by raising additional domestic revenues and re-prioritizing spending. To facilitate job creation and boost long-term growth prospects in EMDEs, reforms are essential to enhance institutional quality, stimulate private investment growth, develop human capital, and improve labor market functioning.

SUMMARY

After being buffeted by a series of adverse shocks over 2020-24, the global economy is facing another significant headwind this year, with increased trade barriers and heightened policy uncertainty leading to a notable deterioration of the outlook relative to January (figure 1.1.A). In particular, global output is expected to grow at its weakest pace since 2008, aside from outright global recessions (figure 1.1.B). The sharp increase in tariffs and the ensuing uncertainty are contributing to a broad-based growth slowdown and deteriorating prospects in most of the world's economies (figure 1.1.C). Subdued global growth prospects are unlikely to improve materially without policy actions to address increasing trade restrictions, geopolitical tensions, heightened uncertainty, and limited fiscal space. The global outlook is predicated on tariff rates close to those of late May prevailing throughout the forecast horizon. Accordingly, pauses to previously announced tariff hikes between the United States and its trading partners are assumed to persist. This baseline nonetheless entails the highest U.S. average effective tariff rate in nearly a century. In addition, in view of recent rapid shifts in trade policies and the potential for a return to even higher tariffs, consumers and businesses continue to grapple with unusually elevated uncertainty (figure 1.1.D). In this context, a prospective recovery in global trade and investment—two important drivers of long-term development that have been relatively subdued in recent years—has been disrupted. Commodity prices plunged in early April in response to deteriorating growth prospects. Oil prices posted an especially large decline, with the effects of a notable hike in oil production by OPEC+ nations compounded by a muted outlook for oil demand growth (figure 1.1.E). Base metal prices also dropped as markets priced in substantial headwinds to global manufacturing and industrial activity but have since partially recovered. Overall commodity prices are forecast to decline by 10 percent in 2025, softening further in 2026—mainly due to falling oil prices.

Global headline inflation generally remains elevated relative to central bank targets and pre pandemic averages and has even risen in some advanced economies since late last year. Slower d is inflation globally over the last six months has largely reflected continuing inflationary pressures from services prices. The recent rise in consumer inflation

expectations has been influenced by the implementation of trade restrictions. In addition, core inflation in some economies is expected to remain high due to persistent services price increases. In all, GDP-weighted global inflation is projected to average 2.9 percent in 2025 and 2026—still a little above the average inflation target—but with notable heterogeneity across economies.

Global financial conditions have been tighter this year, on average, relative to late 2024, principally reflecting trade policy uncertainty. Volatility in financial markets spiked and equity markets plunged globally as trade tensions escalated in early April; however, asset prices largely recovered after an initial 90-day tariff pause was announced and following the rollback in U.S.-China tariffs in May (figure 1.1.F). Long-term government bond yields in major advanced economies have increased since late last year, albeit with pronounced volatility. EMDE financial conditions are also somewhat tighter, on average, relative to late last year. In early April, many EMDEs saw sharp declines in equity markets amid a surge in capital outflows. Sovereign spreads rose, albeit to differing degrees based on economies' exposure to announced trade barriers. Nevertheless, EMDE equity markets regained ground and spreads narrowed again following the partial de-escalation in trade tensions.

Figure 1.1.A: Global growth, per capita income growth, and inflation in 2025

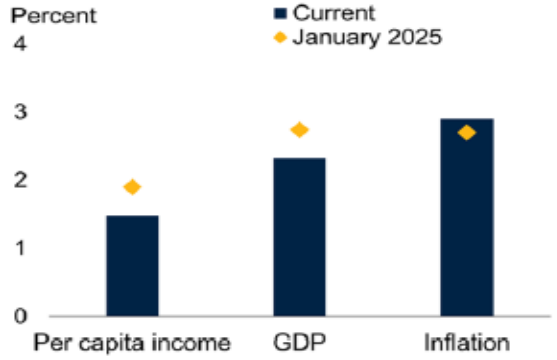


Figure 1.1.B: Global output growth

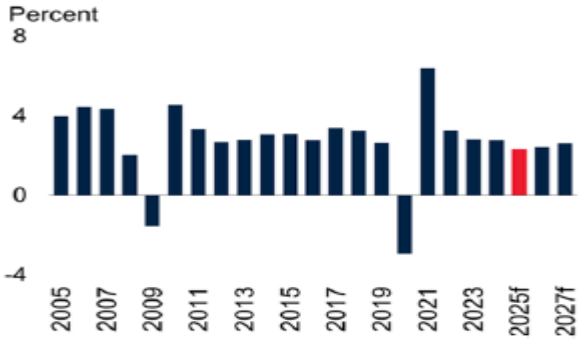


Figure 1.1.C: Share of economies with slowing/ downgraded growth in 2025

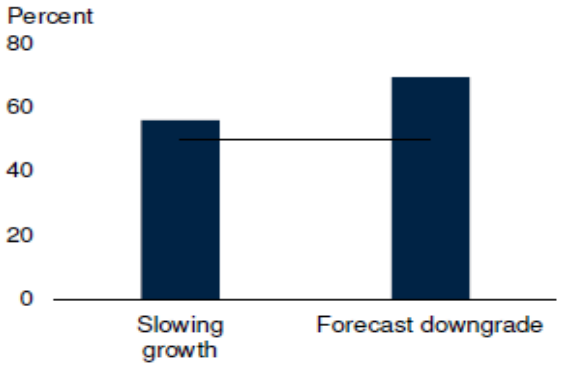


Figure 1.1.D: Global trade policy uncertainty

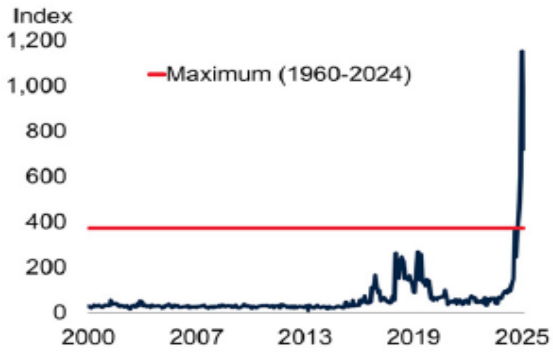


Figure 1.1.E: Change in global oil demand

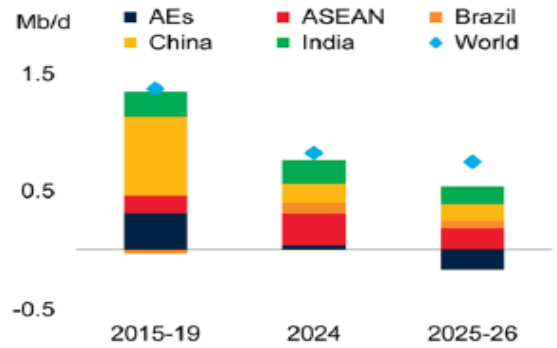
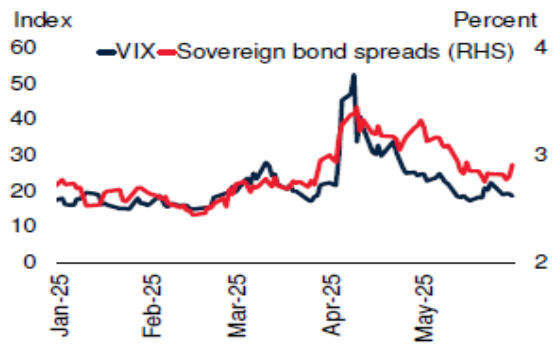


Figure 1.1.F: Equity market volatility and EMDE bond spreads



Global trade

Global trade conditions experienced a large shock in early April when the United States announced prospective tariffs on most trading partners, with rates proportional to bilateral goods trade deficits, in addition to previously announced tariffs. A sharp escalation of trade barriers between China and the United States followed. Subsequently, country-specific tariffs were reduced to a universal 10 percent—including in the case of China, with initially prohibitively high tariff rates being rolled back sharply in May. However, other tariff increases remain on China and other large trade partners. As a result, the effective U.S. tariff rate has been brought to levels not seen in almost a century (figure 1.3.A). Tariff rates in effect as of May 27 are assumed to prevail throughout the forecast period, but there is notable uncertainty in this regard. The baseline projections for global trade also incorporate important carve-outs for USMCA-compliant goods, pharmaceuticals, semiconductors, bullion, energy, copper, and other critical minerals, as well as retaliatory measures in place as of late May.

Subsequently, country-specific tariffs were reduced to a universal 10 percent—including in the case of China, with initially prohibitively high tariff rates being rolled back sharply in May. However, other tariff increases remain on China and other large trade partners. As a result, the effective U.S. tariff rate has been brought to levels not seen in almost a century (figure 1.3.A). Tariff rates in effect as of May 27 are assumed to prevail throughout the forecast period, but there is notable uncertainty in this regard. The baseline projections for global trade also incorporate important carve-outs for USMCA-compliant goods, pharmaceuticals, semiconductors, bullion, energy, copper, and other critical minerals, as well as retaliatory measures in place as of late May.

Shifting policy announcements have led to heightened global trade policy uncertainty, measures of which reached historical highs over the past few months (figure 1.3.B). This reflects uncertainty over whether current tariff rates will endure, their implementation, and the scale and timing of potential retaliatory responses. New tariff measures mark an intensification of the upward trend in trade-restrictive measures seen in recent years, with a significant risk of further escalation in trade barriers, as announced policies could generate substantial spillovers to third markets. These markets may respond by adopting protectionist measures to shield domestic industries from a surge in imports. Prior to the recent tariff announcements, growth in global goods trade had accelerated at the turn of the year, partly reflecting inventory build-ups in anticipation of changes in trade policy in major economies (figure 1.3.C). The growth in goods trade has been relatively widespread, albeit with the pace of expansion in advanced economies exceeding that in EMDEs. Likely driven by the rush to front-load imports before tariffs took effect, the global new export orders manufacturing PMI subindex briefly entered expansionary territory in March, signaling temporary improvements in goods trade, before falling in April to its lowest level in 20 months. Global services trade growth has flattened out after several years of recovery from the pandemic, with travel activity approaching pre-pandemic levels. The stabilization in services trade is also reflected in the continued softening of the expansion in the global services PMI. Global trade growth in goods and services is projected to slow sharply in 2025, to 1.8 percent, from 3.4 percent in 2024 (figure 1.3.D). The forecast has been revised down by 1.3 percentage points since January, reflecting changes in trade policies in key economies and higher trade policy uncertainty. Increased tariffs are expected to weigh on global trade over the forecast horizon. In tandem with the projected pickup in global growth, trade growth is nonetheless forecast to firm from a feeble pace this year, reaching 2.4 percent in 2026 and 2.7 percent in 2027—still well below its pre-pandemic average of 4.6 percent. The forecast for global trade growth masks significant heterogeneity. Countries with greater export exposure to EMDE markets are projected to recover more rapidly than those more reliant on advanced economies, though elevated policy uncertainty and weakening demand could weigh on the recovery more broadly. The outlook for global trade is subject to substantial downside risks, notably a renewed escalation of trade restrictions. Even absent further escalation, a related risk is that uncertainty about trade and other policies could slow investment, an import-intensive component of GDP, dampening trade more than anticipated.

Figure 1.3.A: Effective U.S. tariff rate

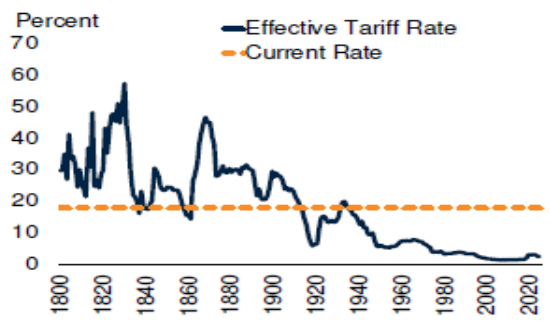


Figure 1.3.B: Effective U.S. tariff rate

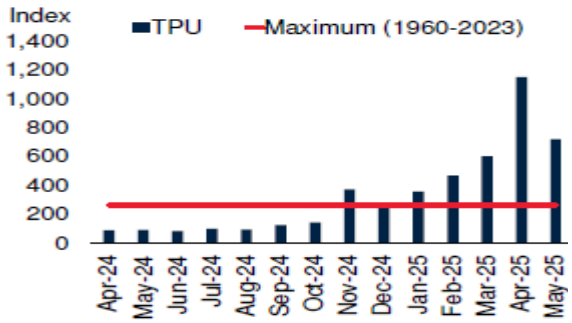


Figure 1.3.C: Growth in goods trade and industrial production

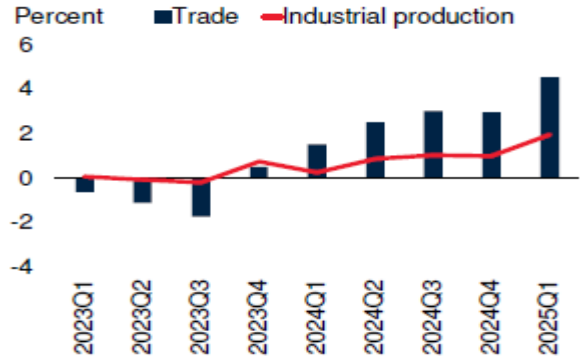
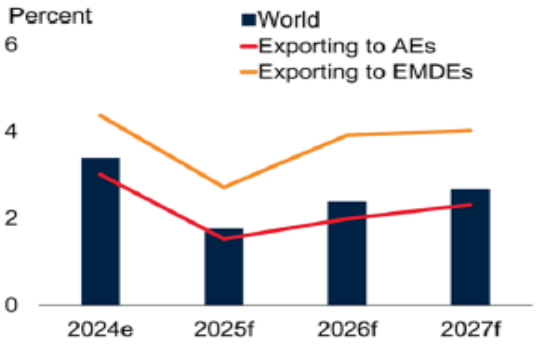


Figure 1.3.D: Global trade growth



Global inflation

Global headline consumer price inflation has remained elevated above pre-pandemic norms over the past year, briefly edging higher in some advanced economies in early 2025 (figure 1.5.A). Continued tightness in labor markets has kept core inflation at a somewhat elevated level in many economies. In EMDEs, monthly headline inflation readings were volatile earlier this year, with a pickup in core inflation partly reflecting rising services prices and wage pressures.

The outlook for global inflation has become more uncertain since last year due to a combination of shocks. Most notably, substantial tariff hikes are set to exert upward pressure on consumer inflation in key economies by raising prices for imported consumer goods and inputs into production and redirecting demand toward domestic production that is relatively inelastic in the short run (Barbiero and Stein 2025). Indeed, manufacturing purchasing managers in advanced economies have already reported accelerating input and output prices so far this year (figure 1.5.B). Even so, outside economies where import duties have significantly increased, higher trade barriers are likely to be generally deflationary as they weaken external demand. There may nevertheless be other upside risks to inflation in these economies that are indirectly associated with trade restrictions. These include the potential for damage to global supply chains to push up prices in unpredictable ways, and the possibility of sizable currency depreciations.

Inflation expectations, particularly at the shorter horizon, have picked up in 2025, mainly in some major economies (figure 1.5.C). This is likely explained by the expected impact of tariff increases on consumer prices, even as trade tensions weigh on economic activity and commodity prices. Persistent underlying inflationary pressures, coupled with the impact of rising tariffs and trade-protectionist measures, are anticipated to delay the normalization of global inflation to levels broadly consistent with inflation targets. On a GDP weighted basis, global inflation is projected to average 2.9 percent in both 2025 and 2026, before easing to 2.5 percent in 2027—about in line with the average inflation target. However, there is significant heterogeneity across countries, with inflation projections revised slightly lower in EMDEs in 2025 due to the impact of weaker demand for traded goods, while being revised significantly higher in advanced economies, primarily the United States (figure 1.5.D).

Figure 1.5.A: Global headline CPI inflation

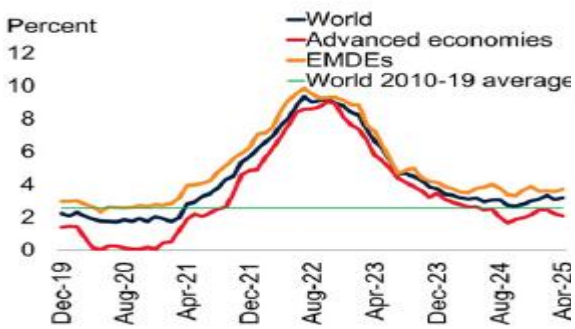


Figure 1.5.B: Manufacturing PMIs subcomponents

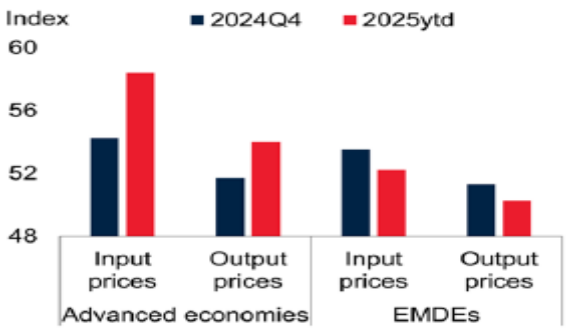


Figure 1.5.C: CPI inflation expectations for 2025

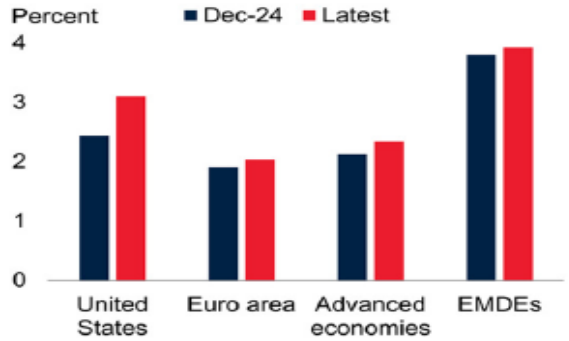


Figure 1.5.D: Global CPI inflation projections



Per capita income growth

Per capita GDP in many EMDEs is on a trajectory that implies a very slow pace of convergence with advanced-economy incomes, with the recent deterioration in external conditions hindering progress. This comes on top of an incomplete recovery from the pandemic, combined with an escalation of conflict in some economies, all of which have slowed the pace of poverty reduction and hampered per capita income catch-up. Per capita income growth in EMDEs over 2025-27 is projected to be 2.9 percent—about 1.1 percentage point below its 2000-19 average. Excluding China and India, both key drivers of income convergence over the forecast horizon, per capita income growth is expected to be even slower, at 1.8 percent over 2025-27. Across numerous LICs and FCS—many of which have large gaps in per capita income with other EMDEs and advanced economies—per capita income growth is projected to be lower still, contributing to slowing progress in poverty reduction. Moreover, absent the rapid economic growth and supportive policies needed to spur job creation, many EMDEs will continue to struggle to lift incomes and thus reduce poverty in the coming years. In level terms, per capita income in EMDEs is estimated to remain nearly 5 percent below prepandemic trends in 2025, compared to marginally above for advanced economies, with the gap on track to widen through 2027 (figure 1.10.A). Indeed, most EMDEs are in a notably worse position in terms of output losses relative to the pre-pandemic trend, compared to advanced economies, given their weaker initial recoveries. This has been exacerbated further by the deteriorating outlook for global growth amid increasing uncertainty and rising trade restrictions, as well as by limited policy space. Excluding China and India, progress in closing the gap in income levels with advanced economies has stalled since the early 2010s and is envisaged to remain stagnant (figure 1.10.B). In LICs, per capita growth is expected to pick up over the forecast horizon but remain too slow to make up for ground lost since the pandemic. Indeed, despite LICs' comparatively lesser exposure to increased trade tensions, their recovery in per capita income is projected to be slower than was anticipated in January's forecasts, with softer global commodity demand and subdued investor confidence weighing on the outlook this year and next. FCS countries continue to fare much worse than was foreseen in the 2010s, as conflict has become an increasingly prominent driver of per capita output losses. Since the early 2000s, the number of conflicts and conflict-related deaths has risen substantially (figure 1.10.C). As a result, by 2027, per capita incomes in FCS are projected to remain over 11 percent lower than the prepandemic trend, compared to about 4 percent for LICs as a whole (figure 1.10.D). After considerable headway in reducing extreme poverty rates until the 2010s, moderating per capita income growth across EMDEs has slowed progress on poverty reduction (figure 1.10.E). While some regions, such as SAR, have made notable reductions in extreme poverty, the extreme poverty rates in EMDEs excluding China and India, and especially across LICs—many of which are FCS economies—are expected to remain higher than prior to the pandemic through 2026. Slowing progress on poverty reduction has coincided with an intensification in conflict since the mid-2010s. As of 2025, FCS, which are home to nearly 1.1 billion people, account for nearly half of the global population living in extreme poverty, up from about 40 percent in 2019. By 2030, almost 60 percent of the world's poor, or 365 million people, are expected to reside in FCS (figure 1.10.F).

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Figure 1.10.A: Per capita output losses relative to pre-pandemic trends

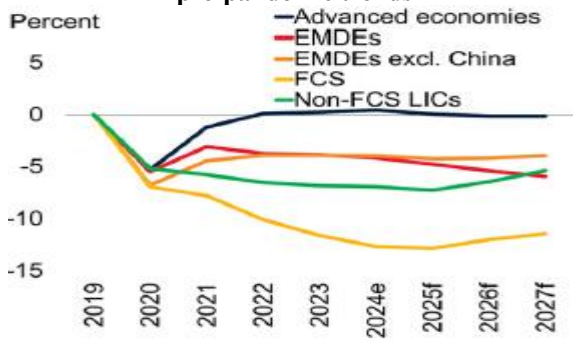


Figure 1.10.B: EMDE per capita GDP relative to advanced economies

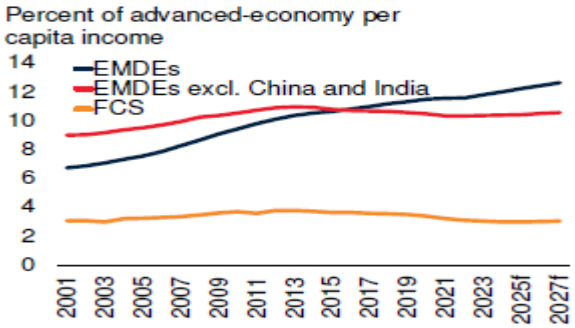


Figure 1.10.C: Conflict related fatalities

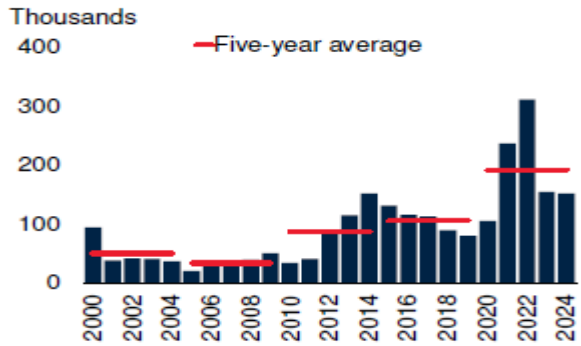


Figure 1.10.D: Per capita income forecast revisions and output losses among FCS economies

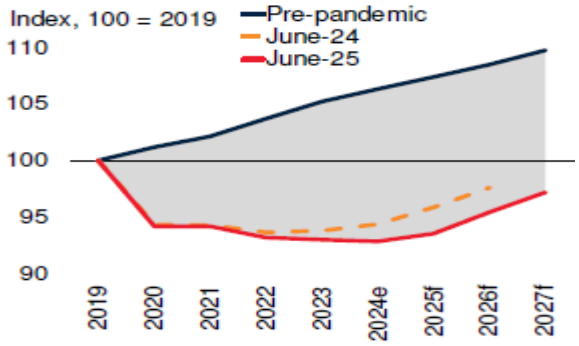


Figure 1.10.E: Average annual reduction in extreme poverty rates

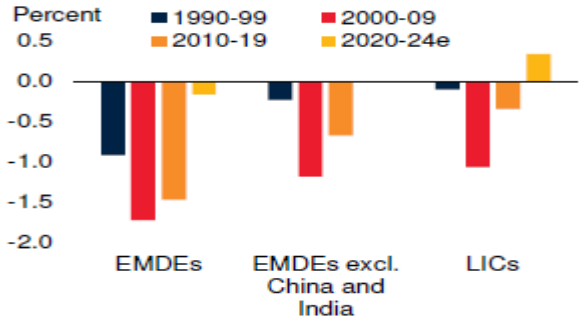
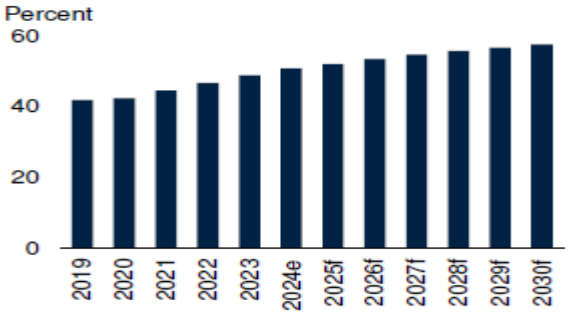


Figure 1.10.F: Share of global extreme poor living in FCS economies

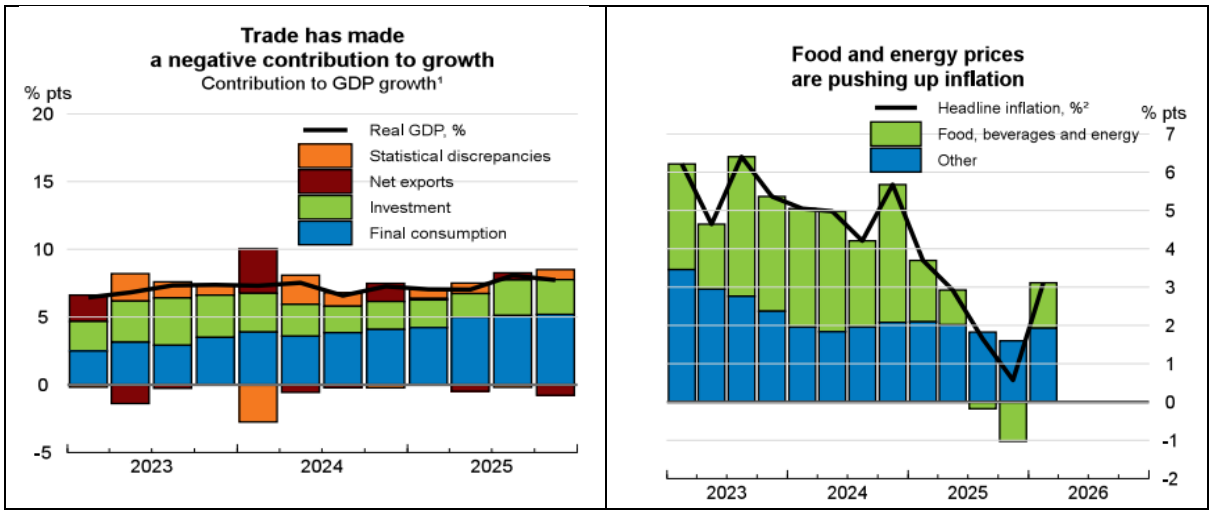


(Source: World Bank's Global Economic Prospects: https://www.worldbank.org/en/publication/global-economic-prospects)

1.2. Indian Economy Overview

Real GDP is projected to grow by 6.3% during the 2026-27 fiscal year (FY) and by 6.4% in FY2027-28. Rising inflation is expected to weigh on private consumption, while investment slows amid higher oil and gas prices and gas rationing. Employment growth and labour market participation are set to weaken. Inflation is projected to increase to 4.8% in FY2026-27, driven by higher food, energy and fertiliser costs, and currency depreciation. The current account deficit is expected to widen, as higher energy import costs outweigh the impact of weaker domestic demand. More persistent energy rationing could lead to weaker growth. On the upside, energy support could cushion real incomes and consumption more than expected.

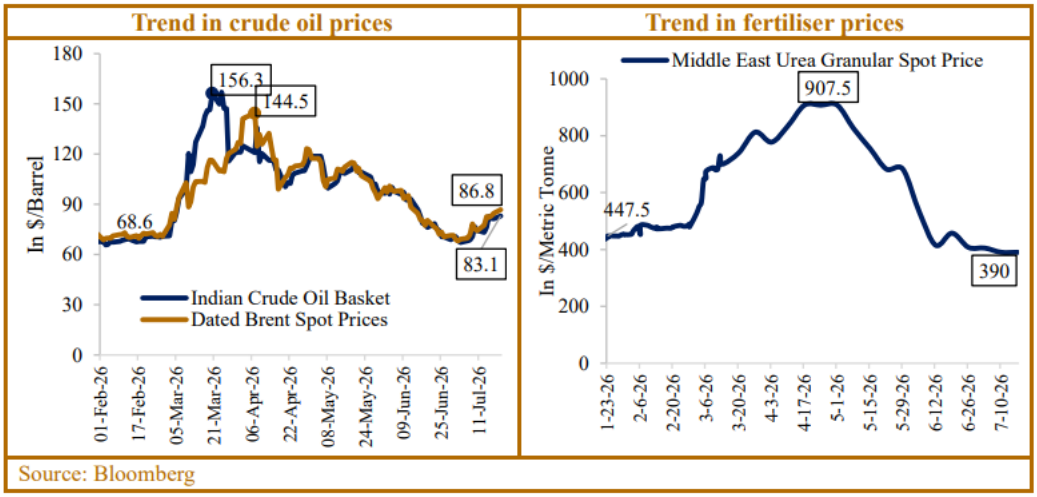
Fiscal policy is poised to turn expansionary in FY2026-27 to mitigate the impact of higher energy prices, notably through subsidies. Moving from price support to targeted transfers could reduce the fiscal cost of policy support. Following a period of easing, monetary policy is projected to tighten with a policy rate increase in early FY2026-27 to help keep inflation within the target band. Streamlining and harmonising regulations would reduce administrative burdens, boosting productivity and investment. Accelerating the rollout of renewable energy sources would strengthen energy security and reduce carbon emissions.



(Source: OECD Economic Outlook: https://www.oecd.org/content/dam/oecd/en/publications/reports/2026/06/oecd-economic-outlook-volume-2026-issue-1_8be0dba6/2d1956f0-en.pdf)

The IMF's July 2026 World Economic Outlook (WEO) Update projects global growth to moderate from 3.2 per cent in 2025 to 3.0 per cent in 2026, before recovering to 3.4 per cent in 2027. The slowdown reflects the effects of the war in the Middle East, which are being partly offset by momentum in the global technology cycle, driven by advances in artificial intelligence and its adoption. As a result, growth prospects vary across economies, with those better integrated into the technology value chain or benefiting from favourable terms of trade expected to fare better than energy-importing economies with limited participation in the technology cycle. Meanwhile, higher commodity prices are expected to interrupt the global disinflation process. Accordingly, the IMF projected global headline inflation to rise from 4.1 per cent in 2025 to 4.7 per cent in 2026, before easing to 3.9 per cent in 2027.

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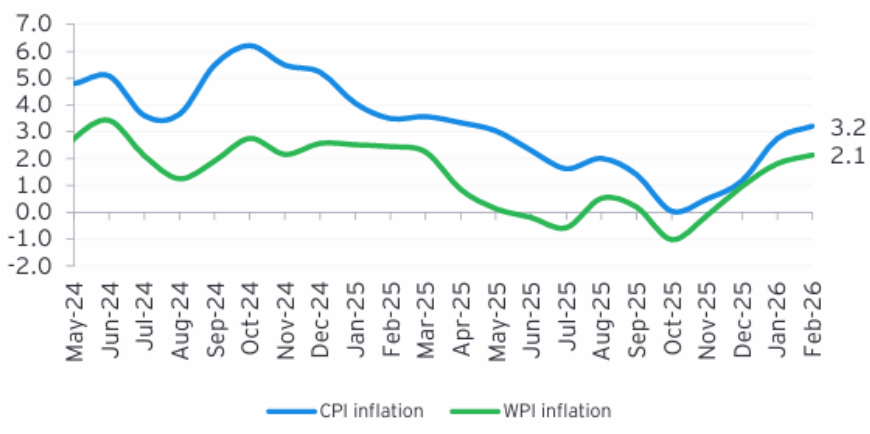
(Source: Department of Economic Affairs: https://dea.gov.in/files/monthly_economic_report_documents/MER_July_2026.pdf)

INFLATION

CPI inflation

As per the new 2024 base series, CPI inflation remained benign at 3.2% in February 2026, though it edged up from 2.7% in January 2026 (Chart 3). Notably, headline CPI inflation had remained below the RBI's 4% target since January 2025, reflecting improved supply conditions, lower global crude prices, and subdued core price pressures. The marginal uptick in headline inflation was primarily driven by food inflation, which increased to 3.4% in February 2026 from 2.1% in the previous month. Within food items, inflation in vegetables, pulses and allied products turned positive at 0.13% in February 2026, reversing the deflation of (-)5.13% recorded in January 2026, largely due to seasonal supply moderation and a partial normalization of prices after sharp declines in the preceding month. Personal care, social protection and miscellaneous services continued to experience the highest inflation among all sub-groups, rising to 19.7% in February 2026 from 19.1% in January 2026. Inflation in precious metals and jewelry remained elevated, with gold/diamond/platinum jewelry and silver jewelry recording inflation levels of 48.2% and 160.8%, respectively, primarily driven by elevated global bullion prices and strong investment-driven demand. During the first two months of 2026, inflation moderated across certain discretionary and essential categories, including (a) clothing and footwear (2.8% from 3.0%), (b) health (1.9% from 2.2%), and (c) restaurants and accommodation services (2.7% from 2.9%). Inflation in transport services and equipment and information and communication services and equipment remained subdued at (-)0.05% and 0.2%, respectively, in February 2026, broadly unchanged from their January 2026 levels. The continued price stability in transport services reflects restrained fuel pass-through whereas that in communication services and equipment reflects technological cost efficiencies and competitive market conditions.

Chart 3: Inflation (y-o-y, in %)



Source: MoSPI, Office of the Economic Adviser, Government of India (GoI)

WPI inflation

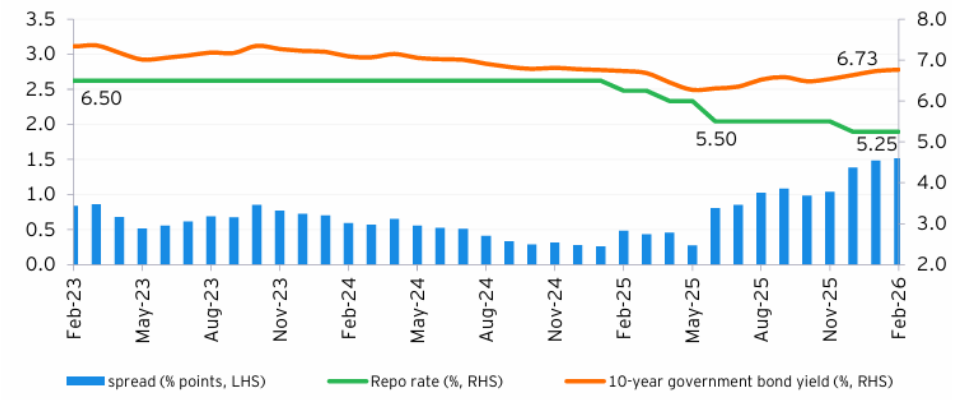
Headline WPI inflation remained benign, though reflecting a marginal uptick to 2.1% in February 2026 from 1.8% in January 2026 (Chart 3). The increase largely reflected higher inflation in fruits and oilseeds, alongside a moderation in the pace of contraction in prices of crude petroleum and pulses. The pace of contraction in price of pulses eased to (-)5.9% in February 2026 from (-)11.1% in January 2026, indicating a partial normalization of supply conditions. Fruit inflation increased to 3.6% from 1.8% over the same period, likely driven by seasonal factors and weather-related supply pressures. Oilseeds inflation rose sharply to 25.4% in February 2026 from 19.2% in the previous month, reflecting tight domestic availability and firm global prices. Vegetable inflation moderated to 4.7% in February 2026 from 6.8% in January 2026, mainly on account of a decline in inflation in tomatoes, following improved market arrivals. WPI food index–based inflation increased marginally to 1.8% in February 2026 from 1.4% in January 2026, mirroring mixed price movements across food sub-components. The pace of contraction in wholesale crude petroleum prices moderated significantly to (-)1.3% in February 2026 from (-)11.2% in January 2026, reflecting firmer global crude prices. This trend, however, is likely to reverse in March 2026, given the sharp spike in global crude prices triggered by escalating geopolitical uncertainties. Fuel and power inflation remained in non-positive territory for the 19th consecutive month, although the pace of contraction eased slightly to (-)3.8% in February 2026 from (-)4.0% in January 2026. The contraction in electricity prices also moderated to (-)3.0% from (-)3.6%, suggesting some pass-through from higher input costs. Inflation in manufactured products remained stable at 2.9% in February 2026, unchanged from January 2026. Within this category, however, inflation in manufactured basic metals eased to 4.4% from 6.0%, reflecting softer global metal prices and subdued domestic demand. Core WPI inflation remained broadly stable at a low level, inching

up marginally to 3.3% in February 2026 from 3.2% in January 2026, indicating continued cost pressures but no significant broad-based acceleration.

MONETARY SECTOR

The Monetary Policy Committee (MPC) retained the repo rate at 5.25% (Chart 12) in its February 2026 monetary policy review while also maintaining a neutral policy stance. In RBI's assessment, the near-term inflation outlook remained benign largely owing to favorable food supply conditions supported by healthy kharif output, comfortable buffer stock of foodgrains and positive rabi sowing prospects. It assessed that core inflation is expected to be range bound, although it may temporarily experience volatility owing to movements in prices of precious metals. The RBI expects upside risks to inflation to emanate from heightened geopolitical uncertainty, volatility in global energy prices and adverse weather events.

Chart 12: Movements in the repo rate and 10-year government bond yield



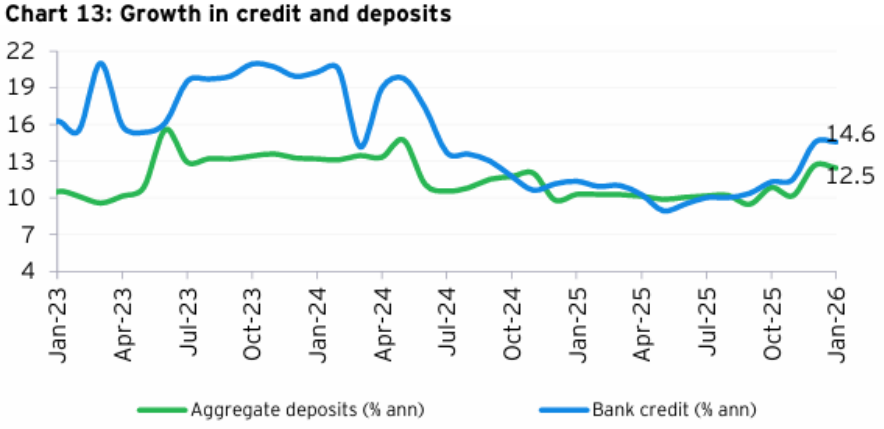
Source: Database on Indian Economy, RBI

AGGREGATE CREDIT AND DEPOSITS

Growth in gross bank credit10 remained strong at 14.6% in January 2026, close to its level of 14.5% in December 2025 (Chart 13). Non-food credit growth remained stable for the second successive month at 14.4% in January 2026 driven by higher growth rates in personal loans and credit to services sector. Among the key segments of non-food credit, growth in credit to services sector, with an average share of about 27% in total non-food credit (last five years), was 15.5% in January 2026, close to its growth of 15.3% in December 2025. Personal loans (share close to 30% in total non-food credit) also showed a healthy growth of 14.9% in January 2026, increasing from 14.4% in December 2025. Among its sub-components, growth in vehicle loans increased to 17.1% in January 2026 from 16.5% in December 2025. Housing loans posted a stable growth of 11.1% in January 2026, similar to its level in December 2025. Loans for consumer durables, however, contracted for the third successive month by (-)4.0% in January 2026, as compared to (-)5.1% in December 2025. Outstanding credit to industries, having a share of about 25% on average in total non-food credit (last five years) posted a strong growth of 12.1% in January 2026 although remaining lower as compared to 13.3% in December 2025. Among major segments within industrial credit, growth in credit to infrastructure, having the largest share in industrial credit, was lower at 6.4% in January 2026 as compared to 7.2% in December 2025. Growth in credit to iron and steel and textiles also moderated to 8.2% and 10.0% respectively in January 2026 as compared to 9.5% and 11.8% in December 2025. Growth in credit to agricultural sector remained strong at 11.4% in January 2026, although moderating from 12.1% in December 2025. Growth in other non-food credit, i.e., non-food credit excluding credit to agriculture, industry, services and personal loans, was at 24.2% in January 2026, higher as compared to 20.8% in December 2025. Growth in aggregate deposits was lower at 12.5% in January 2026 compared to 12.7% in December 2025.

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Chart 13: Growth in credit and deposits



FINANCIAL SECTOR

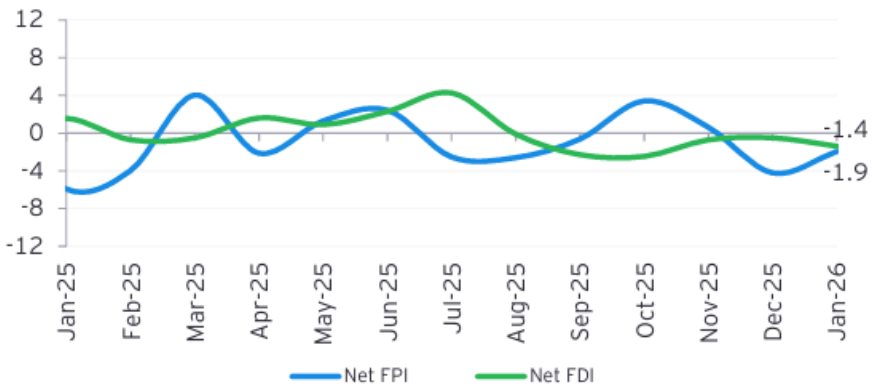
Interest Rates

As per the data released by the RBI in the second week of March 2026, the yield on 10-year government bonds (benchmark) increased for the fourth successive month to reach 6.77% in February 2026 from 6.73% in January 2026 (Chart 16). Benchmark bond yields have thus increased by a total of 28 basis points from a local trough seen in October 2025. The average interest rate on term deposits with a maturity period of more than one year at 6.26% in February 2026 was close to its level of 6.25% in January 2026, with actual rates ranging between 6.00% and 6.53%. The average MCLR was retained at 7.83% in January and February 2026, with the actual MCLR ranging between 7.70% and 7.95% during the month. WALR on 'Fresh Rupee Loans' (FRL) by SCBs increased by 39 basis points to 8.67% in January 2026 from 8.28% in December 2025.

FDI and FPI

Net FPIs witnessed outflows for the second successive month in January 2026 at US$1.9 billion following outflows of US$4.2 billion in December 2025 (Chart 14). During April-January FY26, on a cumulated basis, net FPI outflows amounted to US$6.2 billion compared to net inflows amounting to US$3.5 billion during the corresponding period of FY25. Net FDIs remained negative for the sixth successive month with higher outflows of US$1.4 billion in January 2026 as compared to US$0.5 billion (revised) in December 2025. Gross FDI inflows at US$5.7 billion in January 2026 was lower as compared to US$8.5 billion in December 2025. Despite positive gross FDI inflows, net FDIs witnessed outflows due to sustained repatriation/disinvestment and FDI by India. Repatriation/disinvestment was lower at US$4.9 billion in January 2026 as compared to US$6.0 billion in December 2025, while FDI by India at US$2.1 billion in January 2026 was also lower as compared to US$3.0 billion in December 2025. On a cumulated basis, during April-January FY26, net FDI inflows were lower at US$1.7 billion compared to US$2.2 billion during the corresponding period of FY25. Gross FDI inflows during April December FY26 at US$79.3 billion were higher compared to US$69.2 billion during the corresponding period of FY25.

Chart 14: Net FDI and FPI inflows (US$ billion)



(Source: Economic Watch by EY: https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/insights/tax/economy-watch/documents/2026/03/ey-economy-watch-monitoring-indias-macro-fiscal-performance-march-2026.pdf)

The global economy continues to face heightened uncertainty amid geopolitical tensions and evolving trade and financial conditions, with risks to the outlook remaining tilted to the downside. Against this backdrop, India's macroeconomic fundamentals and domestic demand are expected to continue supporting economic activity. RBI has forecast 6.6% growth for FY27, with downside risks. While global crude price fluctuations from geopolitical events and potential El Niño weather patterns are being carefully monitored, the domestic inflation outlook remains cautious and structurally well-supported, anchored by active measures to support price stability, robust agricultural commodity procurement and targeted contingency plans in place. Internationally, the IMF projects global headline inflation at a manageable 4.7 per cent for 2026 while the RBI's Monetary Policy Committee maintains an unchanged policy repo rate of 5.25 per cent with a neutral stance, forecasting FY27 CPI inflation at a manageable 5.1 per cent.

The revised Index of Core Industries (Base Year: 2022–23) recorded a robust 5.0 per cent year-on-year growth in June 2026, while the revised IIP indicates that manufacturing activity remained resilient in May 2026, supported by sustained capital goods-led investment despite some moderation from the high growth recorded earlier in the year. Going forward, continued implementation of strategic initiatives across semiconductors through Semicon 2.0, critical minerals, coal gasification and shipbuilding, together with recent measures to streamline regulatory compliance and facilitate manufacturing, is expected to strengthen domestic manufacturing capabilities, enhance supply-chain resilience and improve the competitiveness of India's industrial sector. Progress in emerging sectors such as commercial space and hydrogen-based mobility further reflects the broadening of India's industrial and technological capabilities in support of long-term sustainable growth. At the same time, the sustained firmness in prices of industrial metals, rare earths and other critical minerals is a reminder that resilience-building activities should not be merely a response to real and ongoing vulnerabilities. Building adequate buffers across energy and industrial metals will likely remain important to India's industrial and macroeconomic stability going forward. Even as geopolitical frictions persist and impact trade and cross-border capital flows, India's external sector exhibits notable resilience. Strong export performance, a services trade surplus, and consistent remittance flows have strengthened the current account. Furthermore, recent policy measures will provide an impetus to capital inflows in the near term. Together with adequate foreign exchange reserves, these factors are expected to reinforce the external sector's resilience.

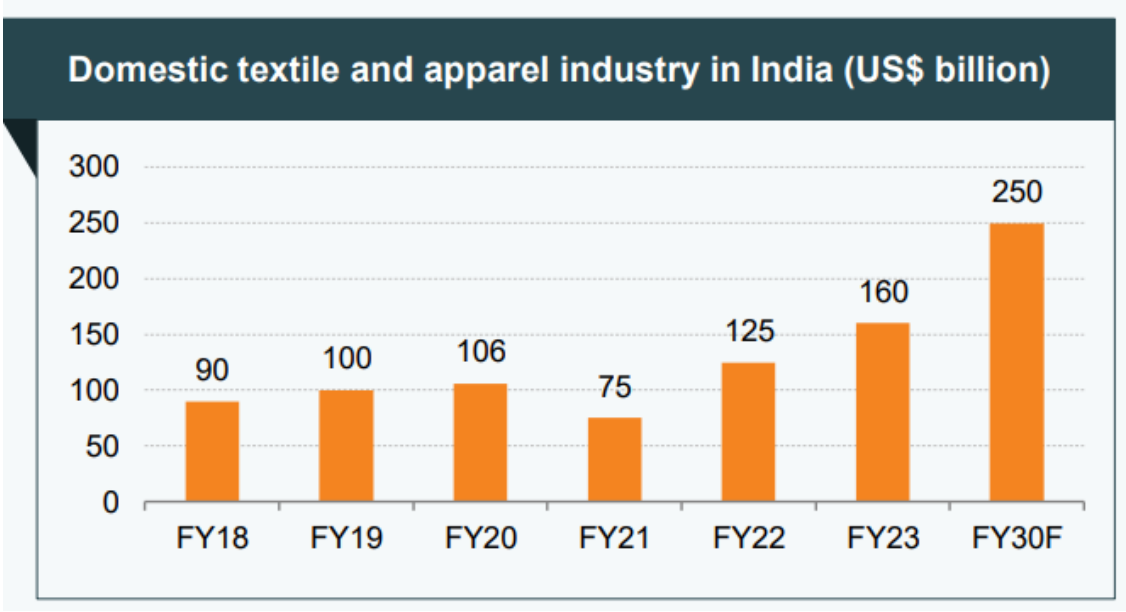
(Source: Department of Economic Affairs: https://dea.gov.in/files/monthly_economic_report_documents/MER_July_2026.pdf)

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2. TEXTILE – INDUSTRY SCENARIO

EXECUTIVE SUMMARY

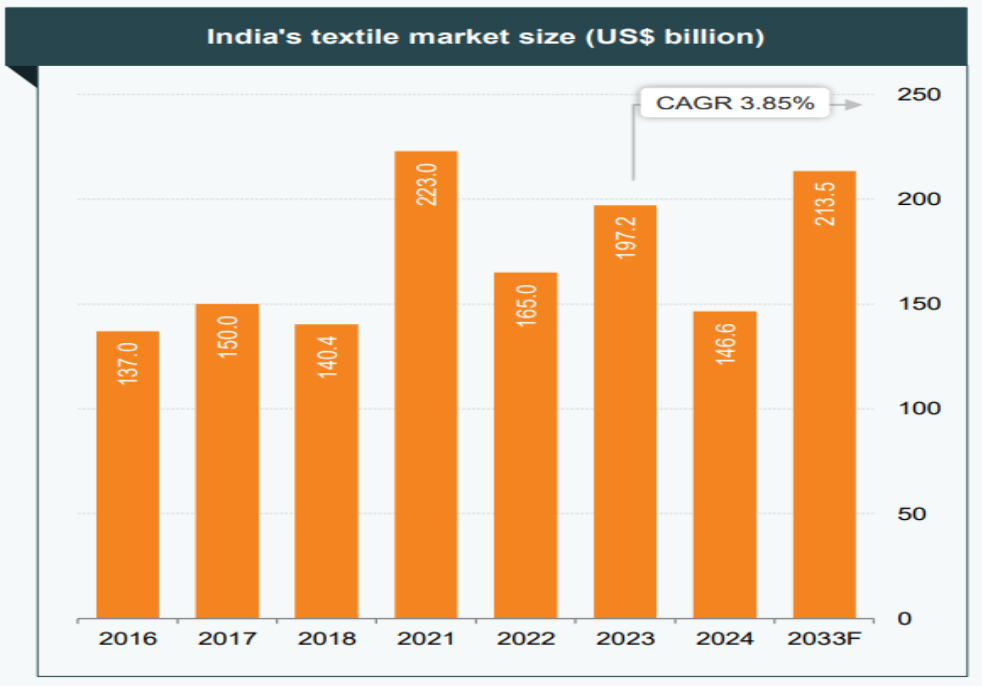
India is the world's second-largest producer of textiles and garments. It is also the sixth-largest exporter of textiles spanning apparel, home and technical products. India has a 4.6% share of the global trade in textiles and apparel. In FY25, The textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production and 12% to exports. The domestic textile and apparel market size is estimated at US$ 157 billion in FY25-26, growing at a pace of about 7% CAGR. The market for Indian textiles and apparel is projected to grow at a 11.98% CAGR to reach US$ 646.96 billion by 2033. India has emerged as the second largest manufacturer of Personal Protective Equipment (PPE) globally. It is expected to reach a projected revenue of US$ 4.83 billion by 2033 with a CAGR of 10.4% from 2025-33. India's textile exports have already reached Rs. 3 lakh crore (US$ 35.14 billion), and the goal is to triple this to Rs. 9 lakh crore (US4 105.42 billion) by 2030 by strengthening domestic manufacturing and expanding global reach. During FY26 (April–December 2025), India's textile and apparel exports stood at US$ 27,312.7 million, reflecting continued export performance across more than 100 global destinations. The global apparel market was valued at US$ 1.9 trillion in 2025 and is expected to grow at a CAGR of 4.1% from 2026 to 2034. Growth is driven by rising demand for casualwear and athleisure, social media trends, higher disposable incomes, and e-commerce expansion. The Global Textile & Apparel trade is expected to grow at a CAGR of 4% to reach US$ 1.2 trillion by 2030.



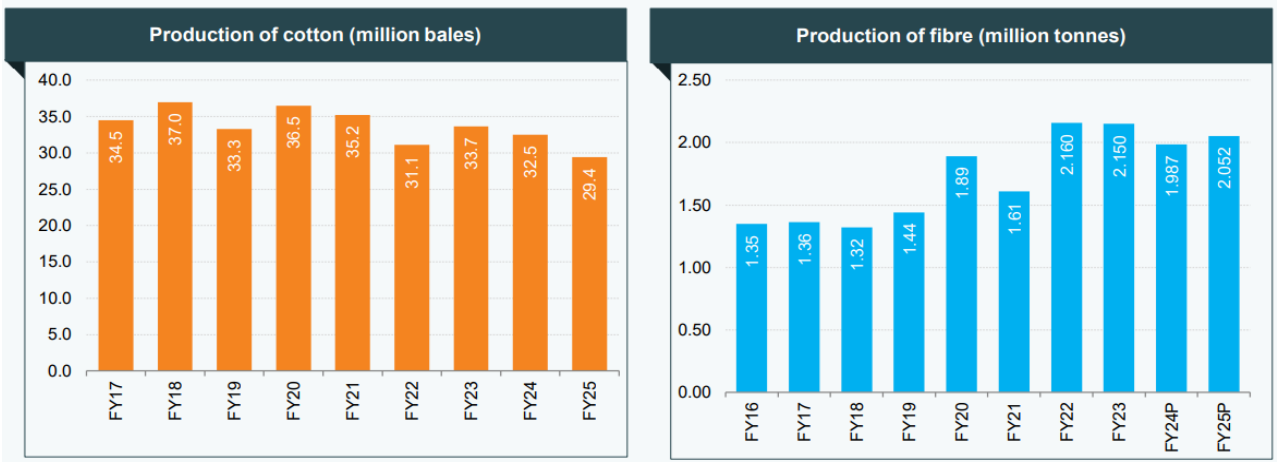
Exports from FY26 (April-June 2025) reached US$ 9 billion, with apparel exports seeing an 8.91% increase compared to the same period last year. The global apparel market was valued at US$ 1.8 trillion in 2024 and is expected to grow at a CAGR of over 3.3% from 2025 to 2034. Growth is driven by rising demand for casualwear and athleisure, social media trends, higher disposable incomes, and e-commerce expansion. The Global Textile & Apparel trade is expected to grow at a CAGR of 4% to reach US$ 1.2 trillion by 2030.

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MARKET OVERVIEW



According to IMARC, the India textile market size was valued at US$ 152.40 billion in 2025. The market is projected to reach US$ 213.51 billion by 2033, exhibiting a CAGR of 3.83% from 2026-34. The textile industry in India is predicted to double its contribution to the GDP, rising from ~2.3% to approximately 5% by the end of this decade. In February 2026, the Government of India reiterated its focus on strengthening the textile sector through initiatives such as PM MITRA Parks, the Cotton Mission, and technical textiles development, aimed at enhancing global competitiveness, promoting innovation, and supporting MSME-driven growth across the value chain. Incentives under the scheme will be available for five years from 2025 26 to 2029-30 on incremental turnover achieved from 2024-25 to 2028 29. The scheme proposes to incentivise MMF (man-made fibre) apparel, MMF fabrics and 10 segments of technical textiles products. The amount of Rs. 10,683 crore (US$ 1.44 billion) PLI scheme is expected to be a major boost for textile manufacturers. The scheme proposes to incentivise MMF (man-made fibre) apparel, MMF fabrics and 10 segments of technical textiles products.

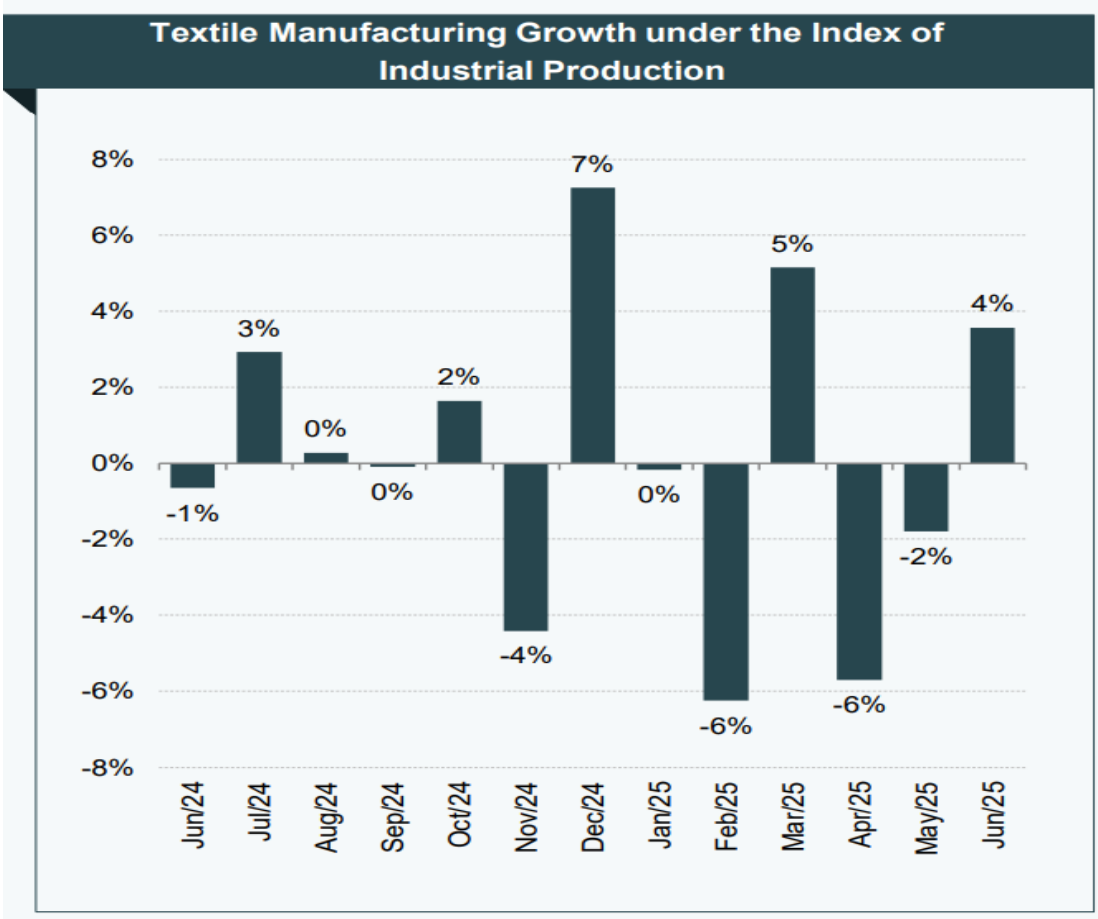


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TRENDS

Union Minister of Textiles, Mr. Giriraj Singh, expressed confidence that India's technical textile industry will surpass the US$ 10 billion target set for 2030. Textile manufacturing in India has shown varied performance in 2025. The Manufacturing of Textiles Index stood at 107.1, registering a growth of 0.4% compared to February 2025, indicating stable performance in textile manufacturing. The textile sector contributes significantly to employment, generating 11% of the manufacturing sector's jobs. In February 2026, the Government of India has finalized seven PM MITRA Parks with a total outlay of Rs. 4,445 crore (US$ 502.97million) for implementation up to2027–28, aimed at strengthening integrated, large scale textile manufacturing infrastructure and enhancing global competitiveness. The Virudhunagar (Tamil Nadu) park has achieved 100% land acquisition, with a DPR of Rs. 1,894 crore (US$ 214.31million) approved, and infrastructure works worth Rs. 364 crore (US$ 41.19 million) awarded, positioning it as a key hub for technical textiles and value added processing. In April 2025, Madhya Pradesh has secured approval for the Rs. 2,100 crore (US$ 239.59 million) PM MITRA Park, a project poised to revolutionize the state's textile industry. This integrated park, spanning 2,100 acres, will feature advanced facilities and residential complexes, attracting significant investment and creating numerous jobs. The sector employs over 45 million people and produces approximately 22,000 million pieces of garments annually. While the government is working towards upliftment of technical and MMF textile companies by upscaling its infrastructure, it is also interesting to note that textile will be added to the educational curriculum in the near future.



Textile Parks

In February 2026, PM MITRA Park in Virudhunagar, Tamil Nadu has allotted 190.44 acres of industrial land to 23 investors, unlocking investments worth Rs. 2,192 crore (US$ 248.03 million) with a potential to generate around 15,000 jobs, indicating strong industry participation and progress in building an integrated textile value chain. In February 2026, Madhya Pradesh has emerged as a leading PM MITRA hub, attracting investment commitments of over Rs. 21,500 crore (US$ 2432.81 million) and significant land allotments, reinforcing the role of mega textile parks in driving large-scale investments and employment generation. In February 2026, Infrastructure development across PM MITRA Parks has gained momentum, with works worth over Rs. 2,160 crore (US$ 244.41 million) initiated by state governments and Rs. 564.72 crore (US$ 63.90 million) already spent, strengthening connectivity and logistics for large-scale textile manufacturing clusters.

Incubation in apparel manufacturing

The objective here has been to promote entrepreneurs in apparel manufacturing by providing them an integrated workspace and reducing operational and financial cost for establishing and growing a new business.

Technical textiles

The central government has set a target to export Rs. 87,450 crore (US$ 10 billion) worth of technical textiles under its National Technical Textiles Mission. Secretary of the Ministry of Textiles, Ms. Rachna Shah, announced that India's technical textiles market has great potential, with a notable growth rate of 10% and ranking as the 5th largest in the world. The technical textiles market for automotive textiles is projected to increase to US$ 3.7 billion by 2027, from US$ 2.4 billion in 2020. Similarly, the industrial textiles market is likely to increase at an 8% CAGR from US$ 2 billion in 2020 to US$ 3.3 billion in 2027. The India mobiltech textile market (a division of technical textiles for automotive use) is projected to grow from US$ 2.32 billion in FY25 to US$ 4.57 billion by FY33, at a CAGR of 8.84%. This growth is driven by rising demand for advanced materials, electric vehicles, and sustainability focus.

Public Private Partnership (PPP)

The Ministry of Textiles commenced an initiative to establish institutes under PPP to encourage private sector participation in the development of the industry. In January 2026, PM MITRA Parks are being developed under a Public-Private Partnership (PPP) model, with DPRs worth Rs. 5,567 crore (US$ 629.93 million) finalized for greenfield parks in Uttar Pradesh, Karnataka and Gujarat, reflecting increasing private sector participation in developing integrated textile manufacturing infrastructure.

Promotion of khadi

In February 2026, The Khadi and Village Industries Commission (KVIC) continued to strengthen the Khadi sector through market linkage, brand promotion and e-commerce integration, with support extended through schemes such as MMDA, ISEC, workshed assistance and marketing support for sales outlets. The Khadi and Village Industries Commission (KVIC) recorded a historic turnover of Rs. 1.70 lakh crore (US$ 19.23 billion) in FY25, reflecting the continued revival of Khadi and village industries, alongside stronger demand, employment generation, and broader rural economic activity.

R&D

In January 2026, the Ministry of Textiles signed MoUs with 15 states under the Tex-RAMPS scheme to strengthen data systems, research planning and evidence-based policymaking in the textile sector, reinforcing collaborative R&D and innovation-led growth across states. On February 2026, Under the GREAT scheme of the National Technical Textiles Mission (NTTM), 24 start-ups have been approved, with support of up to Rs. 50 lakh (US$ 0.06 million) per start-up. In addition, the NTTM has approved 168 R&D projects in speciality fibres and applications with an outlay of around Rs. 520 crore (US$ 58.84 million), and the mission has been extended until March 31, 2026, strengthening innovation and research capabilities in the textile sector.

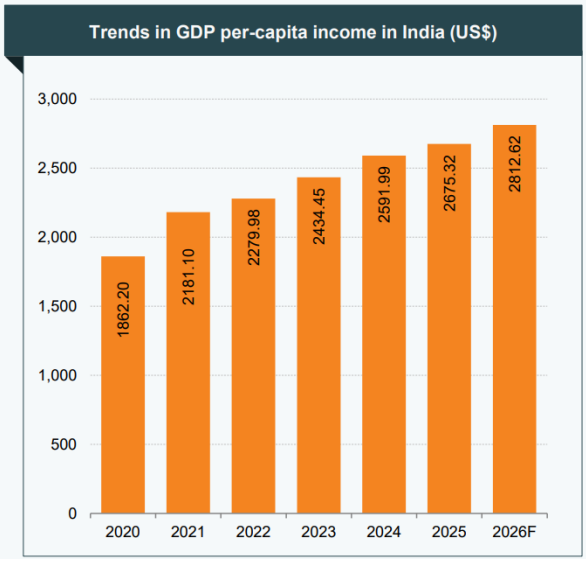
Scaling-up organic cotton industry

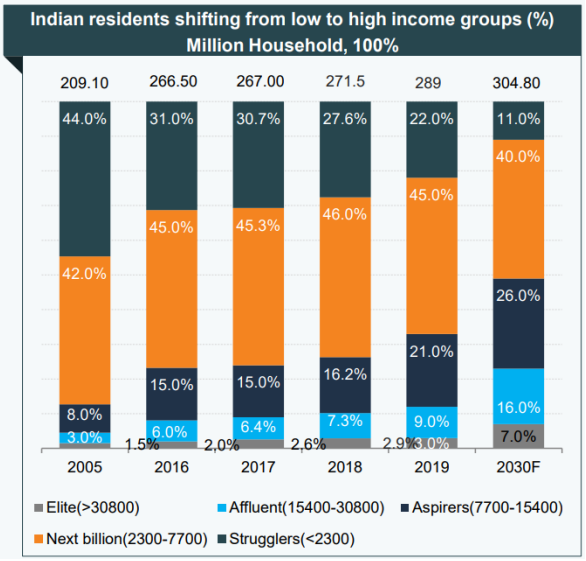
The Government has stepped up efforts to scale up organic and naturally coloured cotton production through a pilot project across eight clusters and four fashion houses, along with collaborative initiatives with ICAR-CICR and NITRA to develop organic production practices, release naturally coloured cotton seed varieties and augment supply of bio-fibres. The move is supported by cluster-based organic cultivation programmes such as PKVY and MOVCDNER, which also cover production, processing, certification and marketing support. Cott-Ally mobile app has been developed for farmers to increase awareness about MSP rates, nearest procurement centers, payment tracking, best farm practices etc.

Innovations to create sustainable textiles

On February 2026, the Government is promoting sustainable and circular textile innovation through initiatives under the National Technical Textiles Mission and industry collaborations focused on recycling, upcycling and use of eco-friendly fibres. Research and innovation efforts are being supported through approved R&D projects in speciality fibres and applications, along with start-up support under the GREAT scheme to accelerate development of sustainable textile solutions. Arvind Limited, the largest textile to technology conglomerate in India, and PurFi Global LLC, a sustainable technology firm that specialises in rejuvenating textile waste into virgin grade products, have formed a joint venture to reduce the quantity of textile waste dumped in landfills. The Sustainable Textiles for Sustainable Development (SusTex)

project by the United Nations Climate Change entity enhances the employment and working circumstances of textile artisans while promoting the sustainable production and use of environmentally friendly textiles. Sangam India Ltd, one of the foremost producers in PV dyed yarn, cotton and OE yarn and also ready to stitch fabric, has installed two solar power plants of 5 MW that on average helps them to bring down their carbon footprint by at least 20% per annum. SIL also plans to increase the use of recycled fibre, leading to lesser consumption of plastic waste by using it as a raw material.

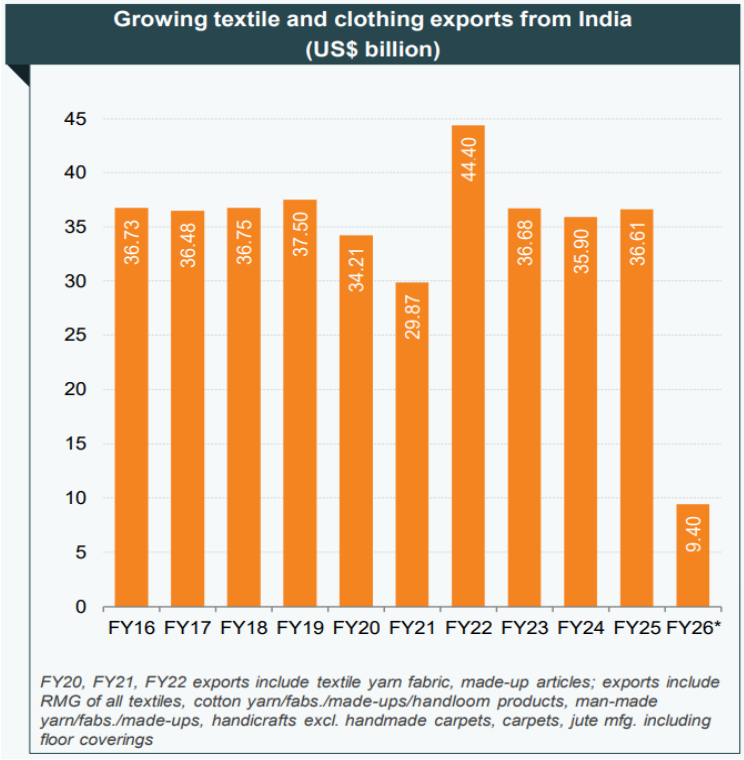




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EXPORT

According to ICRA, Indian apparel exporters are expected to see revenue grow by 9-11% in FY26. This will be driven by higher sales volumes and prices, supported by the "China Plus One" strategy and importers needing to restock inventory. India is the world's second-largest textile exporter. Capacity built over years has led to low cost of production per unit in India's textile industry. This has lent a strong competitive advantage to the country's textile exporters over key global peers. During FY26 (April-June 2025) the total exports of textiles and apparels (incl. handicrafts) stood at stood at US$ 9.40 billion, with RMG (45%), Cotton Textiles (30%), and Man-Made Textiles (12%) as key contributors. The Indian composites market is expected to reach an estimated value of US$ 1.9 billion by 2026 with a CAGR of 16.3% from 2021 to 2026 and the Indian consumption of composite materials will touch 7,68,200 tonnes in 2027. In January 2026, India's textile and apparel exports declined by 3.75% YoY to US$ 3.27 billion in January 2026, reflecting continued pressure from global demand slowdown and tariff-related challenges, even as man-made fibre-based exports showed resilience with marginal growth.



Policy support

Amended Technology Up-gradation Fund Scheme (A-TUFS)

A total of US$ 75.74 million (₹ 621.41 crore) in subsidies was distributed in 3,159 cases under the Amended Technology Upgradation Fund Scheme, with special campaigns held in significant clusters to settle backlog cases. The government allocated funds worth ₹ 17,822 crore (US$ 2.38 billion) between FY16 and FY22 for the 'Amended Technology Upgradation Fund Scheme' (A-TUFS) to boost the Indian textile industry and enable ease of doing business.

National Textile Policy - 2000

Key areas of focus include technological upgrades, enhancement of productivity, product diversification and financing arrangements. New draft for this policy ensures that 35 million people get employment by attracting foreign investment. It also focuses on establishing a modern apparel garment manufacturing centre in every state in the Northeast for which the Government has invested an amount of US$ 3.27 million.

FDI

Foreign direct investment (FDI) of up to 100% is allowed in the textile sector through the automatic route. Total FDI inflows in the textiles (including Dyed, printed) sector stood at Rs. 33,002.77 crore (US$ 5,017.15 million) between April 2000- December 2025.

SAATHI Scheme

The Ministry of Textiles, Government of India, along with Energy Efficiency Services Ltd. (EESL), has launched a technology upgradation scheme called SAATHI (Sustainable and Accelerated Adoption of Efficient Textile Technologies to Help Small Industries) for reviving the power loom sector of India.

Merchandise Exports from India Scheme

The Directorate General of Foreign Trade (DGFT) has revised rates for incentives under the Merchandise Exports from India Scheme (MEIS) for two subsectors of textiles Industry - readymade garments and made-ups - from 2% to 4%

Scheme for Capacity Building in Textiles Sector (SCBTS)

The Samarth Scheme, extended for FY25 and FY26 with a Rs. 495 crore (US$ 56.6 million) budget, aims to train 3 lakh people in textile skills. It is demand-driven, placement-focused, covers the entire textile value chain except spinning and weaving, and supports job creation and productivity enhancement.

Government Incentives

A tripartite Memorandum of Understanding (MoU) was signed by the Textiles Committee under the Ministry of Textiles, the Government e Marketplace (GeM) under the Ministry of Commerce and Industry, and the Standing Conference of Public Enterprises (SCOPE) to promote upcycled products made from textile waste and scrap. Under the National Technical Textile Mission (NTTM), 74 research projects for specialty fibre and technical textiles valued at US$ 28.27 million (Rs. 232 crore) were approved. The Central government aims to achieve Rs. 86,680 crore (US$ 10 billion) in technical textile exports under the National Technical Textiles Mission, launched in FY21 and extended until FY26 with a financial outlay of Rs. 1,480 crore (US$ 170.74 million). India's technical textile exports range between Rs. 17,336 crore (US$ 2 billion) and Rs. 26,004 crore (US$ 3 billion). For the export of handloom products globally, the Handloom Export Promotion Council (HEPC) is participating in various international fairs/events with handloom exporters/weavers to sell their handloom products in the international markets under NHDP. The Ministry of Textiles has also been implementing Handloom Marketing Assistance (HMA), a component of National Handloom Development Programme (NHDP) all across India. HMA provides a marketing platform to the handloom weavers/agencies to sell their products directly to the consumers and develop and promote the marketing channel through organizing expos/events in domestic as well as export markets.

Textile Incentives

The Textile Ministry of India earmarked Rs. 690 crore (US$ 106.58 million) for setting up 21 readymade garment manufacturing units in seven states for development and modernisation of the Indian textile sector.

SAMARTH

The SAMARTH scheme continues to play a key role in bridging skill gaps in India’s textile sector, with the government emphasizing industry-aligned training, mandatory placement targets, and inclusion of traditional sectors such as handloom and handicrafts. The scheme also supports self-employment and entrepreneurship, particularly among women and rural workers, reinforcing its focus on inclusive growth and workforce formalization, as highlighted by the Ministry of Textiles in recent parliamentary updates.

Production-Linked Incentive Scheme

Under this scheme, incentives will be provided to manufacture and export specific textile products made of man-made fibres. The government approved Rs. 10,683 crore (US$ 1.44 billion) for man-made fibre and technical textiles.

Mega Integrated Textile Region and Apparel (MITRA) Parks Scheme

The Prime Minister Mega Integrated Textile Region and Apparel (PM MITRA) Parks Scheme aims to establish 7 world-class mega textile parks with state-of-the-art infrastructure, plug-and-play facilities, and a fully integrated textile value chain with a total investment of US$ 541.82 million (Rs. 4,445 crore) for the years up to 2027–28 was approved by the government. These parks are expected to attract investments worth Rs. 85,370 crore (US$ 10 billion). The government is planning to set up 12 new industrial parks and 5-6 mega textile parks, announced by Union Minister of Commerce and Industry Mr. Piyush Goyal. He also urged the private sector to capitalize on these initiatives.

Government Announcements

The Union Budget 2026–27 reaffirmed the government's focus on strengthening the cotton value chain through the five-year Cotton Mission, aimed at enhancing productivity, particularly of extra-long staple (ELS) cotton, with continued Science & Technology support for farmers. The initiative remains aligned with the 5F (Farm to Fibre to Factory to Fashion to Foreign) vision, focusing on improving farmer incomes, ensuring availability of high-quality cotton, reducing import dependence, and boosting the competitiveness of MSME-driven textile manufacturing. MoU signed at Bharat Tex 2024 between Textiles Committee, Government e-Marketplace and Standing Conference of Public Enterprises to promote upcycled products made from textiles waste and scrap. The National Technical Textiles Mission (NTTM), with an approved outlay of ~Rs. 1,480 crore (US$ 145 million) for FY21–FY26, has been implemented up to March 2026, with continued policy emphasis under the Ministry of Textiles. As of February, over 168 research projects have been approved, including new projects cleared in February 2026, focusing on advanced fibres, smart textiles, and indigenous technology development. Through the Digital India Corporation and the Ministry of Electronics and Information Technology, the Ministry of Textiles is creating an ecommerce platform to offer direct marketing opportunities to the handicraft artists and weavers. In the first phase, artisans/weavers from 205 handicrafts/handlooms clusters are being selected throughout the country for uploading their handicrafts/handlooms products on the portal.

Government e-Marketplace

To support the handloom and handicrafts sector, the government has taken steps to onboard weavers/artisans on Government eMarketplace (GeM), provide a wider market and enable them to sell products directly to various government departments and organisations. As of February 2026, over 2 lakh weavers, artisans, and handloom-related entities have been onboarded on the Government e-Marketplace (GeM) portal, reflecting continued expansion of digital market access for traditional sector participants and enabling direct participation in government procurement.

Weavers to MUDRA scheme

To support the handloom weavers/weaver entrepreneurs, the Weavers MUDRA Scheme was launched to provide margin money assistance at 20% of the loan amount subject to a maximum of Rs. 10,000 (US$ 127.72) per weaver. The loan is provided at an interest rate of 6% with credit guarantee of three years.

(Source: IBEF: https://www.ibef.org/industry/textiles)

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OUR BUSINESS

Some *of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "**Forward-Looking Statements**" on page no. 15 of this Prospectus for a discussion of the risks and uncertainties related to those statements, the section "**Risk Factors**" on page no. 17 of this Prospectus, as well as the sections "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on page nos. 180, 221 of this Prospectus, respectively, for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Fiscal Year ends on March 31 of each year, so all references to a particular fiscal are to the 12-month period ended March 31 of that year. In this section, a reference to the "Company" or "we", "us" or "our" means Panchatv Bharat Limited.*

The Company was incorporated on March 6, 2024. All financial and operational information prior to March 31, 2024 set forth in this section pertains to the consolidated figures from the audited financials of the past proprietorship firms of the Promoters, Mr. Sanjay Gupta and Mr. Sooraj Gupta, viz. M/s SG Trader, M/s SR Fabrics and M/s Neelmadhav Textiles, and the businesses of the aforesaid proprietorship concerns were subsequently acquired by the Company pursuant to the Business Transfer Agreements dated April 06, 2024.

COMPANY OVERVIEW

Our Company was originally incorporated as a private limited company under the Companies Act under the name "*Panchatv Bharat Private Limited*" bearing Corporate Identification Number U13999DL2024PTC427903, pursuant to a Certificate of Incorporation dated March 06, 2024, issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a resolution passed by the shareholders at the EGM held on June 06, 2024, our Company was converted into a public limited company and its name was changed from "*Panchatv Bharat* Private *Limited*" to "*Panchatv Bharat Limited*". A fresh Certificate of Incorporation was issued by the Registrar of Companies, Central Processing Centre, on August 05, 2024. As on the date of this Prospectus, the CIN of our Company is U13999DL2024PLC427903.

BUSINESS OVERVIEW

Our Company was incorporated in March 2024. Prior to its incorporation, our Promoters, Mr. Sanjay Gupta and Mr. Sooraj Gupta, were engaged in the textile business through their respective proprietorship concerns. Mr. Sanjay Gupta was operating in the textile business under the name M/s SR Fabrics since 1994, while Mr. Sooraj Gupta was managing business activities through M/s SG Trader since 2017 and M/s Neelmadhav Textiles since 2023, primarily engaged in manufacturing through third-party arrangements and bulk distribution of denim fabrics.

Our Company was subsequently incorporated and the Promoters, Mr. Sanjay Gupta and Mr. Sooraj Gupta, were appointed as Directors of the Company, with the objective of taking over the ongoing operations of the aforementioned proprietorship concerns and continuing their denim fabrics business under a single unified entity with formal recognition. Thereafter, the business transfer from the proprietorships to our Company was agreed, confirmed, and made effective from March 31, 2024, through the execution of three separate Business Transfer Agreements dated April 6, 2024 ("**BTAs**") with each of the aforesaid proprietorship concerns. Pursuant to the execution of the BTAs, our Company acquired all assets and liabilities relating to the respective businesses as on the effective date of the BTAs. Ms. Sanyogita Gupta was subsequently inducted on the Board of Directors of the Company as a Non-Executive Director with effect from July 20, 2024 and was thereafter categorised as a Promoter Director with effect from March 06, 2026, in accordance with applicable laws and corporate approvals.

We are engaged in the manufacturing of denim fabrics through arrangements with third-party manufacturers and also using our leased loom machineries. In addition to our manufacturing activities, we also procure finished denim fabric from various distributors and suppliers. We sell our finished denim fabric in bulk to garment manufacturers, distributors, dealers and wholesalers, across multiple states in India.

In line with the objective of business expansion and value chain integration, our Company recently established a limited self-manufacturing set-up through taking on lease loom machineries for a duration of three years (commencing from March 01, 2025 and valid till February 28, 2028) for which commercial operations have commenced from July, 2025. This strategic step enables us to partially carry out self-production of denim fabrics while maintaining partnerships with the external manufacturers.

Our product offering comprises finished denim fabric only, which is distributed across key markets in Delhi, Uttar Pradesh, Gujarat and Rajasthan. We manufacture denim fabrics under our own brand name 'NJD' through manufacturing arrangements with third-parties and also using our leased loom machineries. In respect of our manufacturing arrangements with third-parties, we have partnered with manufacturing facilities located at Narol and Piplaj in Ahmedabad, which are capable of producing finished denim fabrics directly from cotton yarn using raw materials supplied by our Company.

Our partnered manufacturers, with whom we are currently engaged with for the production process, follow standard industry norms in the fabrics manufacturing process. Such manufacturers also enable us to oversee the process of manufacturing process as per our requirement, without their intervention. We further inspect the fabric prior to dispatch to ensure that the fabrics are manufactured in accordance with our requirements.

Our manufacturing operations involve two primary processes, depending on whether the Company procures cotton yarn or greige fabric as the base input. In cases where manufacturing is undertaken from cotton yarn, the process commences with procurement of raw materials, specifically cotton yarn, which is a fundamental material of our fabrics. Next step on such manufacturing is yarn warping wherein the yarn is arranged in parallel and evenly spaced on warp beams, preparing it for the subsequent weaving process. After yarn dyeing, the dyed yarn is then woven into fabric using air jet looms. Following weaving, the fabric undergoes a series of finishing treatments. These treatments may involve processes such as singeing, wet finishing, foam finishing, over-dyeing, bleach washing, etc., aimed at achieving the desired appearance and ensuring it meets the desired hand feel. Once the finishing process is completed, the fabric is inspected to ensure that the quality and standards of manufactured fabrics are as per the desired requirements and subsequently they are rolled onto fabric rolls and are ready for sale and distribution.

Alternatively, where the Company procures greige fabric, the manufacturing process involves processing such greige fabric into finished fabric. In this process, the greige fabric is first inspected and then subjected to dyeing, printing and/or finishing treatments, as applicable. These processes may include wet processing, bleaching, dyeing, washing and finishing operations to impart the desired colour, texture, performance characteristics and appearance. Following processing, the finished fabric undergoes quality inspection and is then packed in fabric rolls for sale and distribution.

The following table sets forth the key performance indicators of the Company for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs, except as set forth below)

Particulars	FY ended March 31, 2026	FY ended March 31, 2025	FY ended March 31, 2024
Revenue from operations	5,685.11	4,899.33	3,931.25
CAGR (% of revenue) (Base year 2021-22)	32.47%	41.55%	60.76%
EBITDA	643.74	455.13	322.47
EBITDA Margin (%)	11.32%	9.29%	8.20%
Profit Before Tax	546.18	372.07	272.86
PBT Margin (%)	9.61%	7.59%	6.94%
Profit After Tax	403.10	282.81	202.11
PAT Margin (%)	7.09%	5.77%	5.14%
Return on Net Worth (%)	31.93%	31.25%	59.59%
Return on Capital Employed (%)	24.01%	26.81%	28.74%
Net Debt to Equity	1.12	0.86	2.26
Current Ratio	1.88	1.53	1.41
Asset Turnover Ratio	1.68	1.80	2.33
Return on Assets (%)	19.05%	16.57%	18.82%
Total Borrowings	1,417.58	773.91	766.33

** As certified by the J V A & Associates, Chartered Accountants, Statutory Auditor of the Company, vide certificate dated August 14,2026.*

OUR PROMOTERS

Our Promoters, Mr. Sanjay Gupta and Mr. Sooraj Gupta are responsible for the overall strategic direction, management and control of the affairs along with overseeing the day-to-day operations of our Company. They contribute industry experience and knowledge of market dynamics to the Company. Mr. Sanjay Gupta, the Managing Director of our Company, has been active in the textile industry since 1993 and brings with him over three decades of textile industry experience. He commenced his entrepreneurial venture in the textile industry with the establishment of his proprietorship concern, M/s SR Fabrics, in the year 1994 wherein he was engaged in trading and contract manufacturing of greige fabrics. He was later supported by his son, Mr. Sooraj Gupta, who is the Whole-time Director of our Company, and has approximately eight years of experience in the same industry. He has been involved in the textile business from 2017 and established his own proprietorship concerns under the names M/s SG Trader (established in 2017) and M/s Neelmadhav Textiles (established in 2023), which were also actively involved in trading and contract manufacturing of denim fabrics. In addition, Ms. Sanyogita Gupta is a Promoter of the Company and serves as a member of the Nomination and Remuneration Committee. She is involved in board-level oversight functions in accordance with her role.

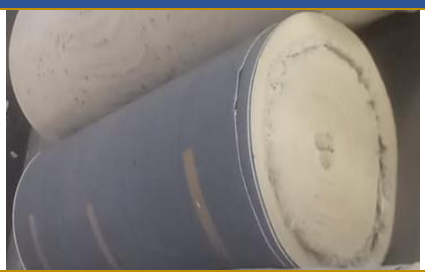
Under the leadership of our Promoters, our Company has developed its market presence in textile bulk sales markets such as Gandhi Nagar and Karol Bagh in Delhi, which are recognised trading hubs for textiles and garments related raw materials and finished products.

OUR PRODUCTS

1. **Existing Product Line**

Denim Fabrics	
	Our Company is engaged in the production and distribution of unstitched denim fabric, catering primarily to the garment and apparel manufacturing industry. Offered under our in-house brand 'NJD', the fabric is available in a variety of textures, finishes, and shades to meet diverse market requirements as per instructions provided by our clients. Price range for our denim fabrics ranges from ₹ 120/- to ₹ 275/- per meter.

2. **Proposed Product Lines**

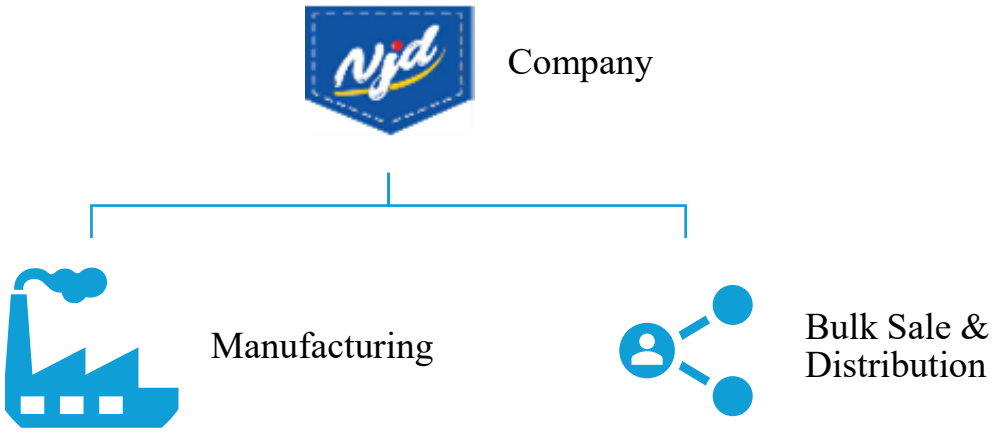
Suiting Fabrics	
	We have the capability to supply unstitched suiting fabric on a made-to-order basis. Delivered in roll form, this fabric is used in the production of trousers, blazers, and formal apparel, and serves the needs of garment manufacturers and wholesalers / fabric distributors.
Shirting Fabrics	
	Our Company has the capability to produce unstitched shirting fabric, manufactured exclusively against specific client orders. These fabrics are also supplied in roll form and customized in terms of texture, finish, and design. Shirting fabric is primarily used for formal and casual shirts and caters to garment manufacturers, wholesalers, and fabric retailers in the men's and unisex segments.

While the machineries of our external manufacturing partners as well as our leased looms have the capability to produce and supply unstitched shirting and suiting fabrics, our sales to date have been limited to denim fabric. This is primarily driven by the nature of orders received from our customers and prevailing market demand, which has been focused on denim. Accordingly, all revenue generated so far pertains exclusively to denim fabric.

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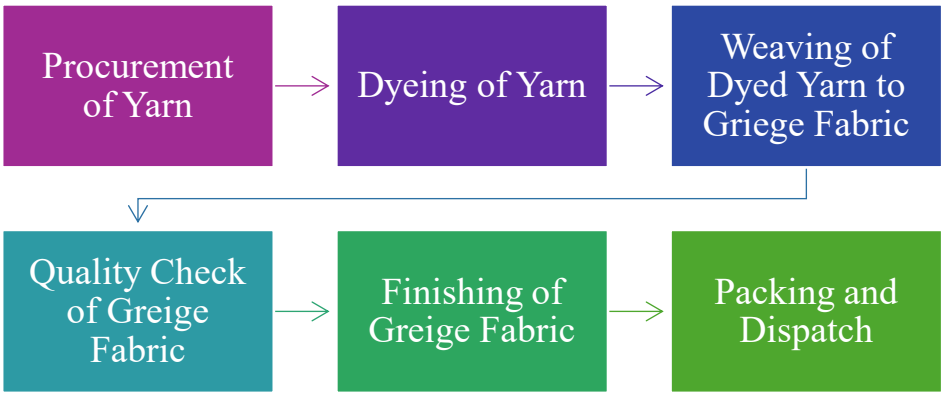
OUR BUSINESS PROCESS

The flow chart below describes our business process:



1. Manufacturing Process

A. Manufacturing through Yarn



(i) **Procurement of Yarn:** The production process begins with the procurement of cotton yarn, which forms the foundational raw material for greige fabric manufacturing. Yarn is sourced from suppliers based on parameters set by the end-clients, such as count specifications, fibre strength, and consistency. The procurement team ensures that the yarn meets the required quality standards. The procured yarn is dispatched by suppliers to our external dyeing units for job work.

(ii) **Dyeing of Yarn:** Yarn dyeing is a specialized process where yarns are dyed before being woven or knitted into fabric. This stage involves treating the fabric with chemicals and dye solutions to achieve its final finished form. The dyeing process is carried out as per technical specifications provided by us on the **basis** of the end-use requirements, ensuring appropriate coloration suited for subsequent weaving processes. Upon completion of the dyeing process, a preliminary inspection is conducted to assess dye uniformity, shade accuracy, and yarn quality as per requirement. Any discrepancies are addressed with the dyeing partners for rectification. Accepted dyed yarn is then tagged and stored systematically for the weaving stage.

(iii) **Weaving of Dyed Yarn to Greige Fabric:** Yarn weaving is a fundamental process in textile manufacturing, wherein yarns are interlaced to produce fabric. The weaving is carried out using air jet looms, which utilize compressed air technology to enable speed and precision and are suitable for large-scale fabric production. For each order, peg plans are prepared by our team based on client requirements, including the type of fabric (denim, shirting or suiting), colour scheme, and technical specifications such as weft count, warp count, shade, ends per inch (EPI), picks per inch (PPI), reed space, and other parameters, and fed into the looms.

(iv) The dyed yarn is dispatched for weaving either to our external manufacturing partners or to our leased loom premises, where it is woven into greige fabric in accordance with the approved peg plans. In the case of leased looms, the machines are managed by the lessor's workforce under our supervision, allowing us to maintain an asset-light model while controlling output quality. The weaving output is continuously monitored by the external partner or lessor's workforce (as the case may be) as well as our dedicated supervisor to ensure consistency in texture and weaving patterns as per the prescribed requirement.



Real image of our leased loom machinery

(v) **Quality Check of Greige Fabric:** Post weaving, the greige fabric undergoes inspection either at the premises of the leased loom machines or the external manufacturing partners (as the case may be) to ensure adherence to quality benchmarks as per end-use requirements. Only fabrics meeting the required standards are approved for further processing. The inspection process for denim fabrics involves a series of tests and evaluations to ensure the quality and adherence to standards. It includes:

(a) Visual Inspection: to examine fabrics in controlled lighting as well as inspect for detects such as oil strains, holes, dying, printing marks, etc.

(b) Physical Inspection: includes sample-based assessments of fabric strength and durability, colour resistance to determine the extent of fading or colour transfer when exposed to various conditions, and abrasion resistance to ensure the fabric's durability against wear and tear.

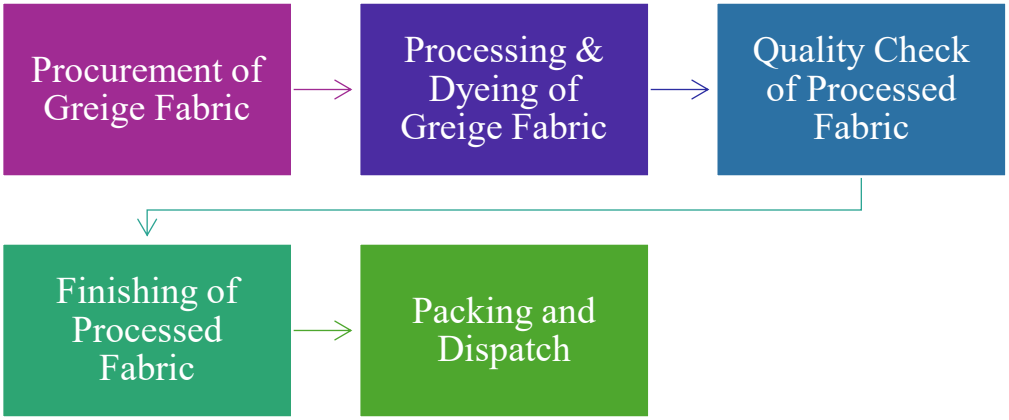


Real image of the QC machine at our leased loom machines' premises

(vi) **Finishing of Greige Fabric:** Once approved, the greige fabric is dispatched to external partners for finishing process. The finishing process in fabrics is a crucial stage where fabrics undergo various treatments to enhance their overall quality. It includes processes such as scouring to remove impurities, bleaching to achieve desired whiteness or brightness, dyeing, softening, singeing, desizing, calendaring, etc. These treatments are carefully applied to ensure fabrics meet desired end-use requirements. This step enhances the fabric's appearance, texture, and overall usability. The responsibility for transportation of the greige fabric to the finishing facility lies with the external finishing partner.

(vii) **Packing and Dispatch:** After finishing and inspection, the final fabrics are rolled onto fabric rolls and stored in the **external** partner's godown. The rolled fabrics are dispatched to the client's location upon our confirmation, while the remaining rolls are retained in the godown until further confirmation for dispatch.

B. Manufacturing through Greige Fabric



(c) **Procurement of Greige Fabric:** The production process begins with the procurement of greige (unfinished) fabric, which serves as the base material for manufacturing finished denim fabric. Greige fabric is sourced from third-party suppliers based on parameters specified by end-clients, such as fabric construction, composition, width, GSM, and end-use requirements. The procurement team ensures that the greige fabric meets the prescribed quality standards. The procured greige fabric is dispatched by suppliers to our external processing partners for further treatment.

(d) **Processing and Dyeing of Greige Fabric:** Processing and dyeing of greige fabric is a specialised stage wherein the fabric undergoes wet processing treatments to achieve the desired colour, finish and performance characteristics. This stage may include processes such as scouring, bleaching, dyeing and washing, carried out as per technical specifications provided by us based on end-use requirements. Upon completion, a preliminary inspection is conducted to assess shade accuracy, colour uniformity and fabric quality. Any deviations are addressed with the processing partners for rectification. Approved fabric is then tagged and prepared for the next stage.

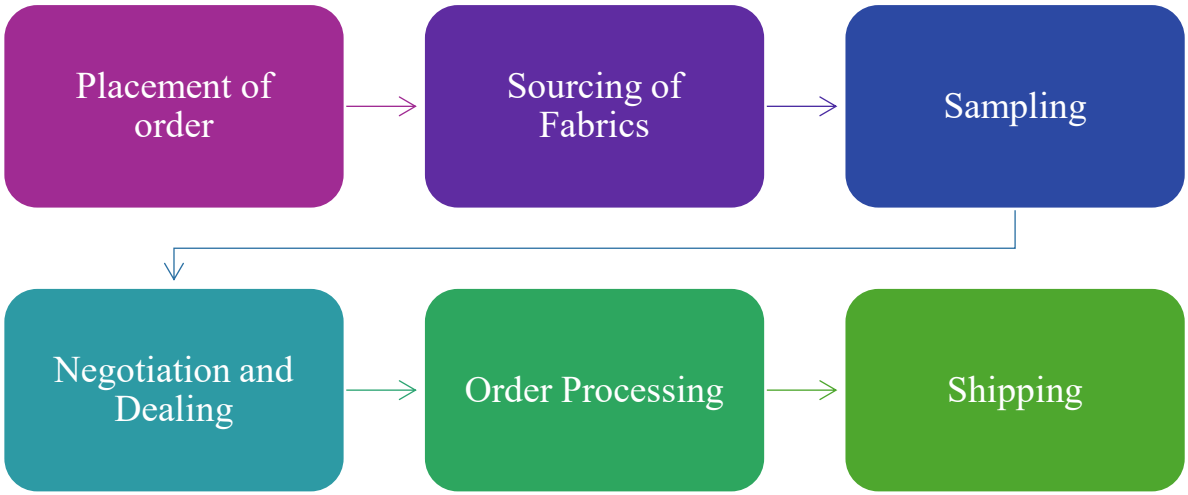
(i) **Quality Check of Processed Fabric:** Post processing, the fabric undergoes inspection at the facilities of the external processing partners to ensure adherence to prescribed quality benchmarks. The inspection process includes visual examination under controlled lighting to identify defects such as stains, shade variations or surface irregularities, as well as sample-based physical assessments relating to colour fastness and fabric durability. Only fabrics meeting the required standards are approved for further finishing.

(ii) **Finishing of Processed Fabric:** Once approved, the processed fabric is dispatched to external finishing partners for finishing treatments. The finishing process may include operations such as softening, singeing, desizing, calendaring or other treatments depending on end-use requirements. These processes enhance the fabric's appearance, texture and usability and ensure conformity with required specifications. The responsibility for transportation of the fabric to the finishing facility lies with the external finishing partner.

(iii) **Packing and Dispatch:** After finishing and final inspection, the finished fabric is rolled onto fabric rolls and stored at the external partner's godown. The finished fabric rolls are dispatched to customers upon our confirmation, while balance quantities are retained at the godown until further instructions for dispatch.

The typical lifecycle for production and dispatch of finished denim fabrics is around 30 to 45 days. While customers place bulk orders with us, the finished fabric rolls are dispatched to the customers in tranches to manage logistics and to avoid extended storage at the godown.

2. Bulk Sale & Distribution Process



(i) Placement of order: We generate purchase orders for denim fabric based on the demand generated through our sales and marketing team. In addition to this, we also get orders from our previous clients based on their requirements.

(ii) Sourcing of Fabrics: We **source** our fabrics through the following means:

(a) Manufactured in accordance with the process set out under the section "***Manufacturing Process***" above in this chapter "***Our Business***" on page no. 132 of this Prospectus; or
(b) Sourced from denim fabric distributors, which involves identifying potential suppliers, evaluation of quality and quantity, pricing, delivery schedule, etc.

(iii) Sampling: This process involves providing samples to our potential dealers of the available denim fabric, using hangers that feature our brand "NJD''. The samples are presented to dealers through personalized meetings, showroom displays, etc. This interaction allows dealers to examine the fabric closely, feel its texture, and evaluate its suitability, helping them make informed decisions.



(iv) **Negotiation and Dealing:** This process involves negotiation with our potential customers on various aspects including but not limited to pricing, quantities, delivery schedules, and any specific customization requirements that dealers may have.

(v) **Order Processing:** After finalization of discussion, we move on to the order processing phase. This step involves reviewing the details of the agreed-upon third-party or purchase order, ensuring accuracy in terms of product specifications, quantities, pricing, and delivery schedules. Our team then coordinates internally to initiate the necessary steps for shipping of the products.

(vi) **Shipping:** After processing the order, we prepare for shipping of the products, which involves coordinating closely with our logistics partners to ensure prompt and secure delivery of the denim fabrics to the dealers. Logistics are arranged by the customers, who bear the associated risk of transportation.

OUR RAW MATERIALS

For the manufacturing of fabrics, cotton yarn is the fundamental raw material and we procure them from various suppliers based in India.

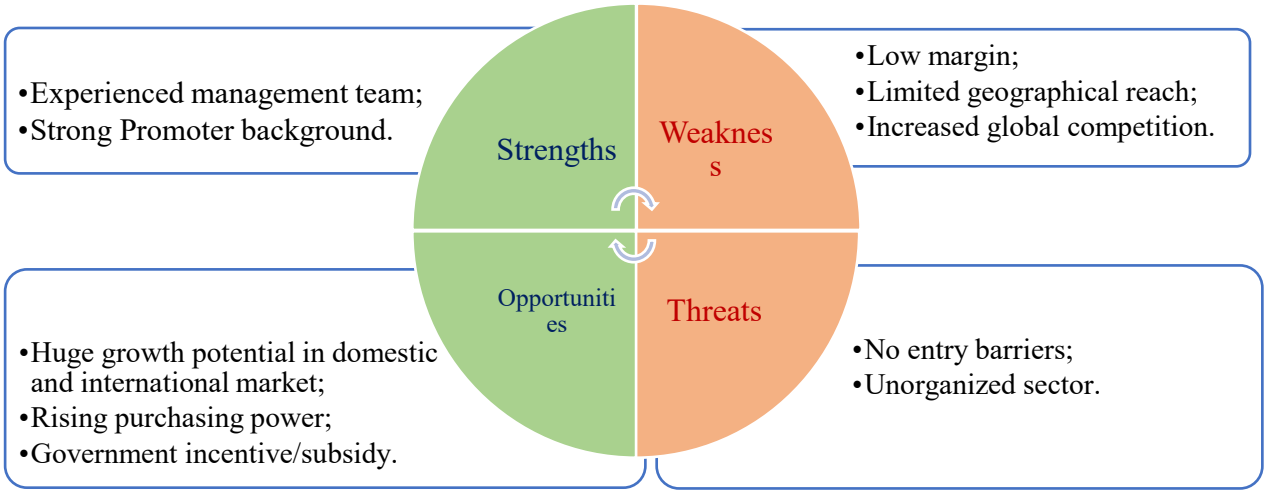
We prioritize ensuring the quality and timely delivery of goods to our clients, resulting in a diverse pool of suppliers for raw materials. We maintain flexibility by not being bound to any specific supplier, and our list of suppliers is subject to change based on factors such as product availability, pricing, and logistics. Accordingly, no formal long-term agreements have been established with our suppliers, allowing us to adapt to changing circumstances in the procurement process.

The details of our raw material are as follows:

Sr. No.	Name of Raw Material	Usage
1.	Cotton Yarn	Cotton yarn is a spun thread made from cotton fibres and serves as a primary raw material in the production of fabrics. It is woven or knitted to create textile materials, and is available in various thicknesses, known as counts, which are chosen based on the desired fabric quality. The yarn may also vary in ply, referencing to the number of individual strands twisted together to form the yarn. Known for its softness, breathability and versatility, cotton yarn it a popular choice across a wide range of fabric applications.
2.	Cotton Viscose Blended Yarn	Cotton-viscose blended yarn is a combination of natural cotton fibres and regenerated viscose fibres, offering a balance of strength, softness, and drape. This blend enhances moisture absorption and comfort, making it suitable for a variety of apparel and textile applications.
3.	Polyester Cotton Blended Yarn	Polyester cotton is a blended yarn made by combining polyester and cotton fibres. This blend creates a fabric that includes the advantages of both the materials, the durability and resistance of wrinkles of polyester in addition to the breathability and softness of cotton. The blend offers improved strength, reduced shrinkage, and ease of maintenance, making it a preferred choice for both apparel and home textile products.

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SWOT ANALYSIS



OUR COMPETITIVE STRENGTH

Leveraging the Experience of our Promoters and Management Team

We are led by a team of experienced Promoters and management team, who possess extensive knowledge of the textile industry and strategic inputs aimed at supporting the growth and development of the Company's business operations. Since inception, our Promoters have played a key role in transitioning from proprietorships to corporate structure and expanding sales network across six states. In particular, Mr. Sanjay Gupta, one of our Promoters, brings with him over three decades of experience in the textile trading industry. His deep industry insight and leadership have been pivotal to the growth and development of our Company. For details relating to the experience of our Promoters and management team, please see the chapters titled "***Our Management***", "***Our Promoter***" and "***Promoter Group***" on page nos. 158, 171 and 176 of this Prospectus, respectively. The knowledge and experience of our Promoters and management, and their continued engagement with clients, have significantly contributed to the development and expansion of our business. Furthermore, the management reviews market trends periodically to align operational decisions with current denim fabric demand patterns.

Strong Customer Base including Distributors & Dealers

Our long-standing relationship with our customers has been one of the most significant factors contributing to our growth, having served over 89 active distributors across five states as of March 31, 2026. Our commitment to timely delivery and ensuring product standards have contributed to the development of our customer relationships.

Our Promoters have developed a robust base of customers over the years, which has transitioned to the Company post-March 2024, increasing from 83 distributors in FY 2023-24 to 89 distributors in FY 2025-26. Even though we do not have any long-term agreements with them, repeat customers of the Promoters', Mr. Sanjay Gupta and Mr. Sooraj Gupta, past proprietorship concerns have continued to transact with the Company post transfer. In FY 2025-26, approximately 52.75% of the Company's revenue was generated from repeat customers, reflecting ongoing commercial engagement with existing clients. This has helped us to maintain a long-term working relationship with our customers and improve our customer retention.

Scalable Business Model

The Company is engaged in the manufacturing and trading of denim fabrics, with manufacturing operations conducted primarily through third-party arrangements and supplemented by limited self-manufacturing using leased loom machineries. This model enables operational flexibility and supports scalability without significant capital expenditure. The Company has established sourcing relationships with approximately 18 raw material suppliers from Gujarat in FY 2025-26, facilitating consistent supply and cost efficiencies. By focusing exclusively on denim fabric, the Company caters to various segments within the apparel industry. The nature of our manufacturing arrangement with third-parties allows for capacity adjustments in line with fluctuations in demand and market trends. Potential opportunities for expansion exist both in domestic and international markets, supported by the ability to adapt production volumes and respond to evolving customer requirements.

OUR BUSINESS STRATEGY

Expand our Domestic Presence in Existing and New Markets

Currently, we are operating in six states, *viz.* Delhi, Uttar Pradesh, Gujarat, Haryana and Rajasthan through our customers, Delhi leading in terms of turnover accounting for 67.59% of revenue for F.Y. 2025-26. Going forward, we intend to focus on current markets to increase our customer base and to tap into new market and increase our geographical reach and customer base. To augment our efforts in increase in sales of our product, we intend to deploy additional field force consisting of sales and marketing representatives who shall meet our customers / prospective customers to market our product. We believe that enhancing our presence in additional regions will enable us to reach out to larger population.

Further, we intend to create our presence in the retail chain segment by entering into formal supply relationships with such retail chains. To facilitate this, we will undertake sampling activities with retail chains for their internal review and feedback. Based on their feedback, we will manufacture the required quality and quantity of select fabrics and will supply the finished fabrics to their designated vendors. Pricing will be competitively structured to accommodate the volume and nature of such orders, with the intent of supporting regular transactions and long-term business associations with such retail chains.

Creating a Brand Image of our Company

We intend to establish a prominent and distinguish brand image within the textile industry. Our Company operates under the brand name NJD ( ) and seeks to build brand recognition within the textile industry. The brand positioning reflects the Company's focus on establishing a distinct identity in the market, with an emphasis on quality, innovation, and sustainability in its operations. For further details of our trademark, please see section titled "***Intellectual Property Rights***" below. The Company aims to align its activities with its brand identity and invest in initiatives intended to build credibility in the market, with the objective of strengthening customer trust and encouraging long-term engagement. The Company communicates its brand narrative through digital marketing channels such as Instagram, Facebook, WhatsApp, and its website, with the objective of enhancing visibility and supporting its positioning within the textile industry.

Maintaining Cordial Relationship with our Suppliers and Customers

We focus on fostering strong relationships with our suppliers and customers, recognizing them as key factors in our Company's sustained growth. The Company, through its Promoters, has developed long-standing customer relationships which have continued from the time of the Promoters', Mr. Sanjay Gupta and Mr. Sooraj Gupta, involvement in their earlier proprietorship businesses. These relationships have been supported by the Company's approach to product delivery and customer engagement. Moreover, we understand the importance of establishing robust, mutually beneficial long-term relationships with strategic suppliers. The Company's close coordination with its suppliers allows flexible procurement based on yarn specifications and price movements.

COLLABORATIONS / JOINT VENTURES / TIE UPS

As on date of this Prospectus, we do not have any collaboration / tie ups / joint ventures.

PLANT AND MACHINERIES

Our manufacturing operations follow an asset-light model, comprising of a combination of manufacturing arrangements with external partners and our leased machineries. This approach enables us to maintain operational flexibility while minimizing capital expenditure. While our Company does not own any dedicated manufacturing plant or machinery as on the date of this Prospectus, we have engaged with third-parties to undertake manufacturing on our behalf without formal contractual arrangements, but based on our long-standing relationships, their industry reputation and established goodwill. This model allows the Company to manage capacity efficiently and focus on delivering products in line with its quality standards.

In addition to manufacturing through third-party arrangements, the Company also utilizes its leased loom machineries for certain stages of the manufacturing process as set out under the section "***Manufacturing Process***" above in this chapter "***Our Business***" on page no. 132 of this Prospectus. These machineries are located at the premises of the lessor, and the Company has been granted the right to access and use the specific portion of the lessor's premises where the leased machineries are installed. This arrangement allows the Company to carry out production activities without owning permanent infrastructure or manufacturing facilities.

Our Company has taken the following machineries on lease:

Sr. No.	Description of Machinery	Capacity (Meter per annum)	Rented / Leased / Owned	Purpose
1.	Model JA2S-250ES-EF-T910 (Ten nos.)	When manufacturing denim fabrics – 6,00,000 meters annually. When manufacturing shirting fabrics – 12,00,000 meters annually.	Leased	Weaving of Fabric

CAPACITY AND CAPACITY UTILIZATION

In case of the Company's manufacturing activities carried out through third-parties, specific capacity and capacity utilization details of such arrangements that are attributable solely to our Company cannot be determined.

In case of our leased loom machineries, the commercial production has commenced from July, 2025 and details of the capacity and capacity utilization as of June 30, 2026 are as follows:

Sr. No.	Sr. No. of Looms	Installed Capacity (Metre per month)	Average Capacity Utilized as of June 30, 2026	Working Condition
1.	0200850	5000	84.00%	All the looms are in proper working condition with proper periodical maintenance.
2.	0200833	5000		
3.	0200839	5000		
4.	0200799	5000		
5.	0200776	5000		
6.	0200846	5000		
7.	0200816	5000		
8.	0200775	5000		
9.	0200786	5000		
10.	0200849	5000		

** As certified by Mr. Bhavin R. Patel, Independent Chartered Engineer (AM-161658-5) vide certificate dated July 17, 2026.*

SALES AND MARKETING

Our Company sells its denim fabric products to a range of customers, including garment manufacturers, distributors, dealers and wholesalers. The products are sold in bulk mainly through two sales models as follows:

(i) direct sale to garment manufacturers; and
(ii) sale to distributors, dealers and wholesalers, who further supply garment manufacturers or retail outlets.

The sales activity of our Company is driven through a sample-based approach, wherein we develop and present stitched denim samples mounted on hangers. These samples showcase a range of fabric characteristics, including quality grades (from low to high range), stretchability, color variations, and finishes. Our sales and marketing team shares these samples with customers during personalized meetings, allowing them to examine the fabric first-hand. Based on their evaluation and feedback, customers either select a suitable fabric or suggest modifications. We then initiate production in accordance with the approved specifications. As such, our sales process is largely led by sampling, enabling us to tailor production closely to customer preferences and ensure alignment with their quality expectations.

Further, our management is actively involved in managing client relationships and driving business development by engaging with multiple contacts across various organizational levels. Our marketing team along with our Promoters through their experience play an instrumental role in creating and expanding the sales network of our Company. To uphold these relationships, our Promoters and marketing team engage in regular interactions with customers, collecting customers' feedback on pricing, quality, and delivery timelines. We prioritize customer selection based on criteria such as timely payments and consistent purchasing behaviour.

Our marketing strategies are framed in the following manner:

(i) continuously grasping markets trends;
(ii) increasing dealer network;
(iii) fulfilment of order quantity in timely manner; and

(iv) tapping new markets.

COMPETITION

The industry in which we operate is highly competitive and fragmented. Competition emerges from small as well as big players in the textile and home furnishing industry. Our competition varies across various markets and geographical areas. We face competition from both domestic and international companies. We compete primarily on the basis of product quality, technology, cost, delivery and service, as well as quality and depth of customer relationships.

INFRASTRUCTURES & UTILITIES

Power

Our Company does not have substantial power requirements, other than for regular office operations, which are met through connections provided by private electricity suppliers in Gandhi Nagar, Delhi and Ahmedabad. In relation to our leased loom machineries, the power supply is arranged and billed directly to the lessor, and therefore, the Company is not required to maintain separate electricity infrastructure for such usage.

Water

Adequate water resources are available for drinking and sanitary purposes for our regular office operations, and all requirements are fully met at the existing premises. Water requirements at the premises where the leased machineries are situated are fulfilled directly by the premises' owner.

Human Resources

The Company relies on the experience of its Promoters and management to monitor industry developments and to draw on their understanding of clients' evolving requirements to support business decision-making. We focus on hiring and retaining employees and workers who have prior experience in the textile industry. We also enjoy cordial relations with our employees and there has been no union formed by our employees till date. Further, there have been no strikes, lock-out or any labour protest in our organization since inception. As on July 01, 2026 our Company has nine employees including Managing Director, Whole-time Director, Key Managerial Personnel, middle level and support staff. Our manpower is a prudent mix of experienced individuals and young hires for operational expansion.

Sr. No.	Category of Employees	Number of Employees
1	Top Management & KMP	4
2	Production In-charge & Manager	1
3	Accounts	1
4	Sample, Sales & Marketing	2
5	Others*	1
Total		**9**

** Others comprise of one housekeeping staff.*

Insurance

Except as mentioned below, our Company does not have any other insurance policy as on date of this Prospectus. While our Company has taken certain loom machinery on a lease basis, it is the responsibility of the lessor to obtain and maintain insurance coverage for such machinery. Any loss or damage relating to the leased machinery shall be the responsibility of the lessor. Further, as on the date of this Prospectus, none of the Company's employees are engaged in operating machineries or in any function involving an occupational risk or hazard. We will obtain insurance coverage in the future based on the risks anticipated, however, such insurance coverage may not cover all risks inherent in our business or may be at rates that we do not consider to be commercially reasonable. For risks in relation to insurance coverage of our Company, please refer to chapter titled "***Risk Factors***" on page no. 17 of this Prospectus.

Sr. No.	Name of the insurance company	Validity period	Coverage	Policy no.	Sum insured (₹ in Lakhs)
1.	United India Insurance Company Limited – United Value Udyam Suraksha Policy	October 25, 2025 to October 24, 2026	On stock of denim textile, fabric and other related items stored in godown at: (i) IX/3615, Sat Narayan Mandir Gali, Near Mahaveer Chowk	1903061125 P111913532	800.00

			Gandhi Nagar, Delhi – 110031 (ii) 8th Floor, B – 806, Titanium Business Park, Makarba, B/H Divya Bhaskar Press, NR. Makarba Railway Crossing, Ahmedabad, Gujarat, 380007		

TOP TEN CUSTOMERS

1. Details of the top ten customers of the Company during the Financial Year ended March 31, 2026 are as follows:

(₹ in Lakhs, except %)

Description	Amount	% Contribution in Revenue
Top 1 Customer	665.19	11.70%
Top 3 Customers	1,428.55	25.13%
Top 5 Customers	1,992.86	35.06%
Top 10 Customers	3,107.99	54.67%

2. Details of the top ten customers of the Company during the Financial Year ended March 31, 2025 are as follows:

(₹ in Lakhs, except %)

Description	Amount	% Contribution in Revenue
Top 1 Customer	556.94	11.37
Top 3 Customers	1100.04	22.46
Top 5 Customers	1487.99	30.38
Top 10 Customers	2303.60	47.02

3. Details of the top ten customers of the Company during the Financial Year ended March 31, 2024 are as follows:

(₹ in Lakhs, except %)

Description	Amount	% Contribution in Revenue
Top 1 Customer	704.24	17.92
Top 3 Customers	1591.13	40.48
Top 5 Customers	2064.05	52.51
Top 10 Customers	2889.38	73.51

TOP TEN SUPPLIERS

1. Details of the top ten suppliers of the Company during the Financial Year ended March 31, 2026 are as follows:

(₹ in Lakhs, except %)

Description	Amount	% Contribution in Purchase
Top 1 Supplier	361.07	6.61%
Top 3 Suppliers	964.62	17.66%
Top 5 Suppliers	1,380.37	25.26%
Top 10 Suppliers	2,164.37	39.60%

2. Details of the top ten suppliers of the Company during the Financial Year ended March 31, 2025 are as follows:

(₹ in Lakhs, except %)

Description	Amount	% Contribution in Purchase
Top 1 Supplier	494.38	10.68
Top 3 Suppliers	1372.86	29.67
Top 5 Suppliers	1817.08	39.27
Top 10 Suppliers	2645.83	57.18

3. Details of the top ten suppliers of the Company during the Financial Year ended March 31, 2024 are as follows:

(₹ in Lakhs, except %)

Description	Amount	% Contribution in Purchase
Top 1 Supplier	620.44	15.78
Top 3 Suppliers	1594.33	40.55
Top 5 Suppliers	1963.22	49.93
Top 10 Suppliers	2540.79	64.61

REVENUE BIFURCATION

1. Segment-wise revenue bifurcation

The table below sets forth our revenue generated through sale of manufactured denim fabrics and traded denim fabrics for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs)

Sr. No.	Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
		Revenue	Percentage	Revenue	Percentage	Revenue	Percentage
1.	Manufactured Denim Fabrics	1,351.58	23.77%	1128.70	23.04	882.72	22.45
2.	Traded Denim Fabrics	4,333.53	76.23%	3770.63	76.96	3048.53	77.55
Total revenue from operations		**5,685.11**	**5,685.11**	**100.00%**	**100.00**	**3931.25**	**100.00**

2. Geographical-wise revenue bifurcation

We sold our denim fabric product to 89 distributors in FY 2025-26, 98 distributors in FY 2024-25 (*through the Company*) and 83 distributors in FY 2023-24 (*through the Promoters' past proprietorship concerns*), across multiple states including Delhi, Uttar Pradesh, Haryana, Gujarat and Rajasthan. The major portion of our revenue arises from the state of Delhi.

Our geographical-wise revenue bifurcation along with the number of distributors from each such location for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 is as follows:

(₹ in Lakhs)

Sr. No.	State	No of Distributors	FY ended March 31, 2026	% of revenue from operations
1.	Delhi	65	3,842.36	67.59%
2.	Uttar Pradesh	12	1,404.94	24.71%
3.	Haryana	1	234.83	4.13%
4.	Gujarat	10	201.58	3.55%
5.	Rajasthan	1	1.40	0.02%
Total revenue from operations		**89**	**5,685.11**	**100.00%**

** As* certified *by J V A & Associates, Chartered Accountants, Statutory Auditor of the Company, vide certificate dated August 14, 2026.*

(₹ in Lakhs)

Sr. No.	State	No of Distributors	FY ended March 31, 2025	% of revenue from operations
1.	Delhi	82	4,159.26	84.89%
2.	Uttar Pradesh	8	383.07	7.82%
3.	Haryana	4	320.45	6.54%
4.	Gujarat	2	29.91	0.61%
5.	Rajasthan	1	3.37	0.07%
6.	Odisha	1	3.26	0.07%
Total revenue from operations		**98**	**4,899.33**	**100.00%**

** As certified by J V A & Associates, Chartered Accountants, Statutory Auditor of the Company, vide certificate dated August 14, 2026.*

(₹ in Lakhs)

Sr. No.	State	No of Distributors	FY ended March 31, 2024	% of revenue from operations
1.	Delhi	64	3,230.53	82.18%
2.	Uttar Pradesh	6	484.59	12.33%
3.	Gujarat	3	122.97	3.13%
4.	Haryana	5	73.24	1.86%
5.	Jharkhand	3	17.45	0.44%
6.	West Bengal	1	1.35	0.03%
7.	Rajasthan	1	1.11	0.03%
Total revenue from operations		**83**	**3,931.25**	**100.00%**

** As certified by J V A & Associates, Chartered Accountants, Statutory Auditor of the Company, vide certificate dated August 14, 2026.*

3. Product-Wise Revenue Bifurcation

On the date of this Prospectus, our product offering comprises finished denim fabrics only, and accordingly our entire revenue is derived from manufacturing and bulk sale and distribution of denim fabrics.

OUR PROPERTIES

1. Properties owned by our Company

Details of the immovable property owned by our Company is given herein below:

Sr. No.	Address	Name of Owner	Usage of Property	Whether related party or not?
1.	Flat No. D-502, Amaryllis Phase 2, New Rohtak Road, New Delhi-05, India	Panchatv Bharat Limited	Official guest house	No

2. Properties taken on lease / rent by our Company

Details of the immovable properties taken on lease / rent is given herein below:

Sr. No.	Date of Agreement	Lease / Rent	Address	Name of Owner & Lessee / Licensee	Usage of Property	Rent Per Month *(₹ in Lakhs)*	Term and Date of Expiry	Whether related party or not?
1.	December 29, 2025	Rent Agreement	One Hall on Ground Floor up to Ceiling Level in Property No. IX/3615, Sat Narayan Mandir Gali, Gandhi Nagar, East Delhi, Delhi, India, 110031	Owner: Farida Begum wife of Shahid Beg Tenant: Panchatv Bharat Limited	Registered Office	0.33	11 months commencing from February 01, 2026*, i.e., till December 31, 2026	No
2.	December 01, 2025	Rent Agreement	Office No B-806 Titanium Business Park, Near Corporate Road, Makarba, S A C, Ahmedabad, Gujarat, India, 380015, having a super build-up area of 565 sq. ft.	Licensor: Shreyansh Bhandari Licensee: Panchatv Bharat Limited	Corporate Office and place where Books of Accounts are maintained	0.28	11 months 29 days commencing from December 01, 2025, i.e., till November 30, 2026	No

3.	September 08, 2025	Lease Deed	Specific machineries and portion of the premises situated at Survey no. 470/2, 471/2, Mauje gam Miroli, Ta. Daskroi, Ahmedabad – 382425, Gujarat admeasuring 841 sq. mt., where such machineries are installed.	Lessor: Shivaya Denim LLP Lessee: Panchatv Bharat Limited	Exclusive right to use the leased machineries installed in the lessor's premises	1.00	3 years commencing from March 1, 2025, i.e., till February 28, 2028	No

**Term of the preceding Rent Agreement dated April 24, 2025 for the said premises is valid till January 31, 2026.*

INTELLECTUAL PROPERTY RIGHTS

As on the date of this Prospectus, our Company has one trademark registered in the name of the Company under the Trademark Act, 1999. No trademark of the Company has been objected or opposed to as on the date of the Prospectus.

The trademark registered in the name of the Company is as below:

Trademark / Wordmark	Application Number	Owner	Date of Application	Class	Current Status
	5771680	Panchatv Bharat Limited	January 22, 2023	24	Registered

DOMAIN DETAILS

The details of the Company's website domain are as below:

Domain Name & ID	Sponsoring Registrar & Domain ID	Registered Name	Creation Date	Expiry Date	Current Status
http://www.panchatvlimited.com	GoDaddy.com, LLC 2865211216_DOMAIN_COM-VRSN	Mr. Sooraj Gupta Panchatv Bharat Limited	March 20, 2024	March 20, 2027	Active

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KEY REGULATIONS AND POLICIES

The following description is a summary of the key statutes, rules, regulations, and policies prescribed by the Government of India and other regulatory *bodies, which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter, is based on the current provisions of Indian law and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The description of the applicable laws has been obtained from publications available in the public domain.*

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following *description is an overview of certain laws and regulations in India, which are relevant to our Company. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice. For details of Government and other statutory approvals and licenses obtained by the Company in compliance with these regulations, please refer to the chapter titled "**Government and Other Approvals**" on page no. 242 of this Prospectus.*

INDUSTRY RELATED LAWS

Textiles Committee Act, 1963

The Textiles Committee Act, 1963 came into force on August 22, 1964. The Textiles Committee has been established under the Textiles Committee Act, 1963 with the primary objective of ensuring standard quality of textiles for both domestic and export markets, as well as standardization of the type of textile machinery used for production. The Textiles Committee's functions include, among others, the promotion of Indian textiles and textile exports, researching in technical and economic fields, establishing standards for Indian textiles and textile machinery, setting up of laboratories and data collection. Additionally, the Textiles Committee regulates the imposition of cess on textiles and textile machineries manufactured in India.

National Textile Policy, 2000

The National Textile Policy, 2000 was introduced to promote the growth and modernization of India's textile industry and position it as a leading global player in manufacturing and exports. It aims to liberalize regulations, enhance competitiveness, and support technological upgrades, productivity, quality, product diversification, and employment generation. The policy also addresses the specific needs of key segments such as raw materials, spinning, weaving, powerlooms, handlooms, and jute, while outlining implementation mechanisms to ensure effective execution and help the industry achieve global excellence.

The salient objectives of the National Textile Policy, 2000 are as follows:

- Strengthen the Indian textile industry to withstand the challenges of import penetration and retain a dominant position in the domestic market.
- Develop a robust and diversified multi-fibre base, with emphasis on product upgradation and innovation.
- Preserve and promote the traditional knowledge, skills, and craftsmanship of weavers and artisans.
- Enhance human resource development, particularly in the decentralized and unorganized sectors, through revitalization of institutional support systems.
- Integrate IT across the entire textile value chain to improve efficiency and competitiveness.
- Promote quality, design, and marketing to enable Indian textiles to meet international standards.
- Foster active collaboration among State Governments, financial institutions, industry stakeholders, farmers, and NGOs to create a supportive and sustainable environment for the growth of the sector.

Through this policy, the Government reaffirms its commitment to creating an enabling framework that allows the Indian textile industry to reach its full potential, achieve global competitiveness, and contribute meaningfully to socio-economic development.

Textile Development and Regulation Order, 2001 ("Textile Order")

Under the powers conferred by Section 3 of the Essential Commodities Act, 1955, and to supersede the Textile (Development and Regulation) Order, 1993, the Central Government implemented the Textile Order. The ***Textile*** Order mandates that every

manufacturer of textiles, textile machinery, and any individual involved in the textile trade must maintain books of accounts, data, and records pertaining to various aspects of their business. This *inter alia* includes production, processing, import, export, supply, distribution, sale, and consumption of textiles. Additionally, they are also required to submit returns or information as requested by the Textile Commissioner. The Textile Order empowers the Textile Commissioner by notification to issue directives, with the prior approval of the Central Government, regarding several key aspects of textile manufacturing and trade. These directives can include:

- **Specifications and Classes:** Restrictions on the types or classes of textiles that can be manufactured.
- **Dyes and Chemicals**: Prohibitions on specific dyes and chemicals used in textile production.
- **Quantities:** Limits on the maximum and minimum quantities of textiles that can be manufactured.
- **Pricing:** Controls on the maximum ex-factory, wholesale, or retail prices at which textiles can be sold.
- **Markings:** Requirements for manufacturers regarding the markings on textiles, including the specifics of how and when these markings should be made.
- **Testing:** Orders for laboratory tests related to textiles as specified by the Textile Commissioner.

In addition to the above, the Textile Commissioner also has the authority to direct laboratory officers to conduct tests as specified, ensuring compliance with the regulations established under the Textile Order.

Cotton Control Order, 1986

The Cotton Control Order, 1986 (under Section 3 of the Essential Commodities Act, 1955) empowers the Textile Commissioner to regulate cotton stock-holding limits for manufacturers, ginning factories, pressing factories, combined ginning & pressing units, and non-farmer individuals or entities. It mandates specific quality standards for packing of cotton, with additional specifications on bale dimensions, moisture, and trash content for domestic trade. Moreover, the Cotton Control Order, 1986 enables the Textile Commissioner to inspect premises, seize stock, collect periodic data, and monitor compliance.

The Bureau of Indian Standards Act, 2016

Bureau of Indian Standards Act, 2016 provides for the establishment of the Bureau of Indian Standards ("**BIS**") for the development of the activities, *inter alia*, standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services, and for matters connected therewith and incidental thereto. Functions of the BIS include, *inter alia*, (a) recognizing as an Indian standard, with the prior approval of the Central Government, the mark of any international body or institution at par with the standard mark, for such goods, articles, process, system or service in India or elsewhere; (b) specifying a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; (c) providing training services in relation to inter alia, quality management, standards, conformity assessment; (d) publishing Indian standards; promotion of safety in connection with any goods, article, process, system or service; and (e) any such other functions as may be necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stakeholders.

Bureau of Indian Standards Rules, 2018

The Bureau of India Standards Rules, 2018, as amended, have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, 2018, BIS is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

Bureau of Indian Standards (Conformity Assessment) Regulations, 2018 ("BIS Regulations")

The BIS Regulations provide a framework for certifying goods, services, systems, and processes to ensure they meet Indian Standards. The BIS Regulations empower BIS to carry out inspections, testing, and grant licenses or certifications to promote quality, safety, and consumer protection. The conformity assessment is structured under various schemes listed in the schedules of the BIS Regulations.

Schedule II, Scheme II of the BIS Regulations specifically covers the Certification of Conformity for products and services not under mandatory certification. It enables both Indian and foreign manufacturers to voluntarily apply for BIS certification and use the Standard Mark, provided their products meet the applicable Indian Standards. The scheme involves product testing, inspection of manufacturing facilities, and evaluation of quality systems to ensure ongoing compliance.

Cotton Bales (Quality Control) Order, 2023

On February 28, 2023, the Ministry of Textiles notified the Cotton Bales (Quality Control) Order, 2023 *vide* S.O. 948(E), mandating that all suppliers of cotton bales conform to BIS certification under IS 12171:2019 and bear the Standard Mark under a license from BIS in accordance with Scheme-II of Schedule II of the BIS Regulations by August 27, 2023. The Order lays down that BIS shall be the certifying and enforcing authority in respect of cotton bales. However, following industry representations, the Ministry initially extended the implementation deadline by one year through S.O. 3830(E) dated August 28, 2023, deferring enforcement to August 27, 2024. Furthermore, *vide* S.O. 3469(E) dated August 13, 2024, the effective date has been further deferred to August 27, 2025.

ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986 (the "EPA")

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

The ***Environmental Impact Assessment Notification, 2006 (the "Notification")***

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central Government under the provisions of the EPA, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages *viz*. screening, scoping, public consultation and appraisal. However, in 2016, Ministry of Environment, Forest and Climate Change ("**MoEF**") issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes, with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central Government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022'. It is proposed to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bye-laws of the concerned State authorities.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned State Pollution Control Board. The Water Act also provides that the consent of the concerned state pollution control board must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant State Pollution Control Board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the relevant state pollution control board. The Central Pollution Control Board and the State Pollution Control Boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

Municipal Solid Wastes (Management and Handling) Rules, 2000 ("Waste Management Rules, 2000") as superseded by Solid Waste Management Rules, 2016 ("Waste Management Rules, 2016")

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 made the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management

Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste; and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Wastes Rules")

The Hazardous Wastes Rules, as amended, which superseded the Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008, state that the occupier will be responsible for safe and environmentally sound management of hazardous and other wastes generated at their establishment. Such wastes generated in the establishment of the occupier should be sent or sold to a recycler or re-processor registered or authorised under the Hazardous Wastes Rules or should be disposed of in an authorised disposal facility, or else disposed of in a manner compliant with the Hazardous Waste Rules. The MoEF has been empowered to deal with the transboundary movement of hazardous wastes and to grant permission for transit of hazardous wastes through any part of India. No import of hazardous waste is permitted in India. The State Government, occupier, operator of a facility or any association of the occupier will be individually or jointly or severally responsible for, and identify sites for, establishing the facility for treatment, storage and disposal of hazardous wastes for the State Government.

CORPORATE AND COMMERCIAL LAWS

Companies Act, 2013

The Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Companies Act state the eligibility, procedure and execution for various functions of a company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act, as amended from time to time, seeks to facilitate the promotion and development of, and to enhance the competitiveness of micro, small and medium enterprises. The MSMED Act applies to an enterprise engaged in the manufacturing and production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 (55 of 1951) and to any other micro, small or medium enterprise.

The classification of an enterprise will be as follows:

The enterprises engaged in the manufacture or production of goods pertaining to any industry shall be termed as:

(a) a micro enterprise, where the investment in plant and machinery does not exceed ₹ 25 Lakhs;
(b) a small enterprise, where the investment in plant and machinery is more than ₹ 25 Lakhs but does not exceed ₹ 500 Lakhs; or
(c) a medium enterprise, where the investment in plant and machinery is more than ₹ 500 Lakhs but does not exceed ₹ 1,000 Lakhs.

The enterprises engaged in providing or rendering of services shall be termed as:

(a) a micro enterprise, where the investment in equipment does not exceed ₹ 10 Lakhs;
(b) a small enterprise, where the investment in equipment is more than ₹ 10 Lakhs but does not exceed ₹ 200 Lakhs; or
(c) a medium enterprise, where the investment in equipment is more than ₹ 200 Lakhs but does not exceed ₹ 500 Lakhs.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him by a registered MSME supplier immediately or before the date agreed upon between the buyer and such supplier.

The MSMED Act provides that the agreed period cannot exceed 45 days from the day of acceptance of goods. It also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rated notified by RBI from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council ("**Council**").

The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to "*prohibit anti-competitive agreements, abuse of dominant positions*" by enterprises and regulates "*combinations*" in India. It also established the Competition Commission of India (the "**CCI**") as the authority mandated to implement the Competition Act, 2002. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are prohibited under the Competition Act, 2002. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Indian Contract Act, 1872

The Indian Contract Act, 1872 codifies the way we enter into a contract, execute a contract, implement provisions of a contract and effects of breach of a contract. The Indian Contract Act, 1872 consists of limiting factors subject to which a contract may be entered into, executed and breach enforced. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 complements the provisions of the Contract Act and the Transfer of Property Act, 1882, as it applies to both movable and immovable property. The Specific Relief Act, 1963 primarily deals with cases where the court may grant specific performance of a contract, in essence, compelling a party to fulfill their contractual obligations. Specific relief is granted only for the enforcement of individual civil rights and not for the mere purpose of enforcement of civil law in general. "Specific performance" refers to a remedy where the court orders a party to perform their part of the agreement, rather than compensating the aggrieved party with damages.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. It contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyers and sellers.

Shops and Establishments Legislations

Establishments are required to be registered under the provisions of local shops and establishments legislations applicable in the states where such establishments are set up. Such legislations regulate the working and employment conditions of workers or employees, as the case may be, employed in such shops or establishments, including commercial establishments. The legislations provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and workers or employees, as applicable. Shops and establishments have to be registered under the shops and establishments legislations of the respective states where they are located.

Insolvency and Bankruptcy Code, 2016 (the "Code")

The Code covers insolvency of individuals, unlimited liability partnerships, limited liability partnerships and companies. The Code has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a balance for all stakeholders to preserve the economic value of the process in a time bound manner. The Code empowers any creditor of a corporate debtor, irrespective of it being a financial creditor or operational creditor or secured or unsecured creditor, or the corporate debtor itself, to make an application before the adjudicating authority to initiate corporate insolvency resolution process against a corporate debtor, at their discretion, in the event of there being a default by the corporate debtor in payment of their dues for an amount as specified from time to time. The Insolvency and Bankruptcy Board of India has been established under the Code to exercise regulatory oversight over (a) insolvency professionals; (b) insolvency professional agencies; and (c) information utilities.

Limitation Act, 1963

The law relating to limitation in India is the Limitation Act, 1963, which was enacted on October 5, 1963 and which came into force from January 1, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring

legal actions. According to Section 2 (j) of the Limitation Act, 1963, period of limitation means "the period of limitation prescribed for any suit, appeal or application by the Schedule", and prescribed period means "the period of limitation computed in accordance with the provisions of this Act".

Negotiable Instruments Act, 1881

In India, the law governing monetary instruments such as cheques is codified under the Negotiable Instruments Act, 1881. The Negotiable Instruments Act, 1881 contains provisions to deter individuals from issuing cheques without maintaining sufficient funds in their accounts and prescribes strict penalties in cases where such cheques are dishonoured. Section 138 of the Negotiable Instruments Act, 1881, specifically deals with the offence of dishonour of cheques due to insufficiency of funds or if it exceeds the arrangement made with the bank. It constitutes a criminal offence, punishable with imprisonment for a term that may extend to two years, or with a fine that may be up to twice the amount of the cheque, or with both.

Property Related Laws

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882. In addition, regulations relating to classification of land may be applicable. Usually, land is broadly classified under one or more categories such as residential, commercial or agricultural. Land classified under a specified category is permitted to be used only for such specified purpose. Where the land is originally classified as agricultural land, in order to use the land for any other purpose the classification of the land is required to be converted into commercial or industrial purpose, by making an application to the relevant municipal or town and country planning authorities. In addition, some State Governments have imposed various restrictions, which vary from state to state, on the transfer of property within such states. Land use planning and its regulation including the formulation of regulations for building construction, form a vital part of the urban planning process. Various enactments, rules and regulations have been made by the Central Government, concerned State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, State land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate. Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations and the urban arts commission.

The Registration Act, 1908 ("Registration Act")

The Registration Act was enacted to consolidate the laws related to the registration of documents, with the primary objective of ensuring the maintenance of accurate and transparent records, particularly in relation to land and other immovable property. The Registration Act facilitates the proper recording of transactions involving immovable property, thereby helping to prevent fraud and disputes. It also allows for the registration of various other documents, such as wills, leases, and powers of attorney, enhancing their legal authenticity and evidentiary value. The Registration Act designates specific registering authorities, such as Sub-Registrars and Registrars, in every district to carry out and oversee the registration process.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Indian Stamp Act, 1899 at the rates specified in the schedules to the Indian Stamp Act, 1899. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

Municipality Laws

State Governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State Governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, trade and store goods along with prescribing penalties for non-compliance.

Fire Prevention Laws

State Governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

Legal Metrology Act, 2009 and the Legal Metrology (Packaged Commodities) Rules, 2011 ("Metrology Rules")

The Legal Metrology Act, 2009 seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters incidental thereto. The Legal Metrology Act, 2009 *inter alia*, provides for: (a) regulation of weight or measure used in transaction or for protection; (b) approval of model of weight or measure; (c) verification of prescribed weight or measure by Government approved Test Centre; (d) exempting regulation of weight or measure or other goods meant for export; (e) nomination of a person by the companies who will be responsible for complying with the provisions of the enactment; and (f) empowering the Central Government to make rules for enforcing the provisions of the enactment. Any non-compliance or violation of the provisions of the Legal Metrology Act may result in, among others, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

The Metrology Rules prescribe specific rules for pre-packaging and the sale of packaged commodities. Such rules include *inter alia* the nature of declarations that are required to be made such as the name and address of the manufacturer, the dimensions and weight of the commodity, and increased visibility of the retail price.

LABOUR AND EMPLOYMENT LAWS

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees' Compensation Act, 1923; and (xiii) Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service Act), 1979. Pursuant to the Government's labour-law consolidation initiative, several of these legislations have now been subsumed under the Code on Wages, 2019, the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020 and the Industrial Relations Code, 2020.

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board. Several additional provisions have now been brought into force with effect from November 21, 2025, including Sections 1–41 (applicability, definitions, prohibition of gender-based discrimination, fixation of minimum wage rates, hours of work, overtime, fines, deductions and statutory bonus), Sections 42(4) and 42(9) (State Advisory Boards for minimum wage fixation), Sections 43–66 (payment of dues in case of death, penalties and offences), Sections 67(1), 67(2)(a)–(r), (u)–(zc), 67(3)–(5) (rule-making powers of governments), Section 68 (power of the Central Government to remove difficulties), and Section 69 (repeal of earlier wage-related legislations).

Code on Social Security, 2020

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker'' Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others. Pursuant to recent notifications, multiple provisions of the Code have been brought into force from November 21, 2025, including Sections 1–14 (applicability, definitions, and constitution of boards), Sections 15(1) and 15(2) (EPF, Pension Fund and Deposit-Linked Insurance Schemes), Section 16(1)(c) (establishment of deposit-linked insurance fund), Sections 17–141 (PF, ESI, gratuity, maternity, compensation and social security for unorganised, gig and platform workers), Section 143 (government power to grant exemptions), Sections 144–163 (transfer of establishment and rule-making powers), and Section 164(1) items 1–2 and 4–9, Section 164(2)(a) and (c) and Section 164(3) (repeal of earlier provisions).

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction

Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. All provisions of the said Code have been notified to come into force with effect from November 21, 2025. From this date, it establishes the consolidated legal framework governing workplace safety, health, welfare facilities, working conditions, contract labour, migrant workmen, and other labour-related matters under a unified regime.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and has subsumed three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. All provisions of the Industrial Relations Code, 2020 have been notified to come into force with effect from November 21, 2025. It empowers the Central Government to require an establishment in which 100 or more workers are employed or have been employed on any day in the preceding 12 months to constitute a Works Committee consisting of representatives of employer and workers engaged in the establishment. It further requires every establishment with 20 or more workers to have Grievance Redressal Committees for resolution of disputes arising out of individual grievances. It bars the jurisdiction of civil courts to any matter to which the provisions of the Industrial Relations Code, 2020 apply and provides for establishment of Industrial Tribunals for adjudication of such matters. It provides for provisions pertaining to lay-off and retrenchment of employees and closure of establishments and compensation provisions in relation thereto. It also provides for monetary fines, penalties and imprisonment in case of contravention of the provisions of the Industrial Relations Code, 2020.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act")

The POSH Act provides for the protection of women from sexual harassment at work place. The POSH Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The POSH Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee, i.e., a written complaint is to be made within a period of three months from the date of the last incident. If the establishment has less than 10 employees, then the complaints from employees of such establishments and also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the POSH Act shall be punishable with a fine extending to Rs. 50,000, with increased penalties and de-registration for repeat offences.

TAX LAWS

Income Tax Act, 2025 (the "Income Tax Act")

The Income Tax Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made thereunder depending upon its "residential status" and "type of income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued, or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. Pursuant to subsequent amendments and the updated framework under the Income Tax Act, 1961 (as amended up to the Finance Act, 2025), domestic companies may opt for concessional tax regimes subject to prescribed conditions, including the optional tax regimes under sections 115BAA and 115BAB, which provide reduced tax rates subject to foregoing certain exemptions and incentives. Further, the Income Tax Act continues to be subject to periodic amendments through Finance Acts, including rationalisation of tax rates, incentives and compliance requirements.

Goods and Services Tax

The Central Goods and Services Tax Act, 2017 received accent of the President on April 12, 2017 and came into force from July 1, 2017. Goods and Service Tax ("**GST**") is an indirect tax levied on the supply of goods and services or both jointly by the Central Government and State Governments, including union territories, on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. This law has replaced many indirect tax laws that previously existed in India such as service tax, central excise, entry tax, octroi, additional customs duty and other draconian indirect taxes. GST is enforced through various acts viz. Central Goods and Services Act, 2017, relevant state's Goods and Services Act, 2017, Union Territory Goods and Services Act, 2017, Integrated Goods and Services Act, 2017, Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

***CGST** is collected by the Central Government on **an intra-state sale**;*
***SGST** is collected by the State Government on **an intra-state sale**; and*
***IGST** is collected by the Central Government for **inter-state sale**.*

Therefore, in addition to the CGST Act, the Company has to comply with the requirements of State GST laws as well in which it has operations.

Professional Tax

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him must apply for registration in writing to the Registrar of Trademarks. The right to use a registered trademark can be exercised either by the registered proprietor or a licensed user. The present term of registration of a trademark under the Trademarks Act is 10 years, which may be renewed for similar periods on payment of a prescribed renewal fee.

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, the Information Technology Act, 2000 and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was originally incorporated as a private limited company under the Companies Act in the name and style of "Panchatv Bharat Private Limited" bearing Corporate Identification Number U13999DL2024PTC427903 dated March 06, 2024, issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into public limited company pursuant to a shareholders' resolution passed at an extra ordinary general meeting held on June 06, 2024 and name of our Company was changed to "Panchatv Bharat Limited" and a fresh Certificate of Incorporation dated August 05, 2024, was issued by Registrar of Companies, Central Processing Centre. As on date of this Prospectus, the Corporate Identification Number of our Company is U13999DL2024PLC427903. On April 06, 2024, our Company took over the businesses of the three proprietorship concerns of the Promoters Mr. Sanjay Gupta and Mr. Sooraj Gupta, namely M/s SR Fabrics, M/s Neelmadhav Textiles and M/s SG Trader, along with the assets and liabilities of the proprietorship concerns, as going concerns.

Mr. Sanjay Gupta and Mr. Sooraj Gupta were the initial Subscribers to MOA of our Company.

Address of the Registered Office

Registered Office	Ground Floor, Property No. IX/3615, Sat Narayan Mandir Gali, Gandhi Nagar, East Delhi, Delhi, India, 110031

Changes in the Registered Office of our Company

Except as disclosed below, there has been no change in the Registered Office of our Company since the date of incorporation:

Effective date of change	Details of change in the Registered Office	Reason for change for change in the Registered Office
May 20, 2025	The address of the Registered Office of our Company was changed from F. No-C-35, Rose Apptt, P No. 9, Sec 14 Rohini, Prashant Vihar, Delhi, India, 110085 to Ground Floor, Property No. IX/3615, Sat Narayan Mandir Gali, Gandhi Nagar, East Delhi, Delhi, India, 110031.	Administrative convenience

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are set forth below:

1. *To acquire and takeover of business of proprietary firm's M/s SR Fabrics (Prop: Sanjay Gupta, M/s SG Trader (Prop: Sooraj Gupta) and M/s Neelmadhav Textiles (Prop: Sooraj Gupta) as going concerns, inclusive of all associated assets, liabilities, and trade names. Such acquisition may be executed utilizing shares, debentures, cash or other forms of payment as deemed appropriate.*

2. *To carry on the business of Ginning, Spinning, Doubling, Knitting, Mercending, Weaving or Manufacturing or Dealing in Cotton or Other Fibrous substances and the preparation, Dyeing or Coloring of any of the said substances and the Sale of Cotton Yarn, Cloth or other Manufactured Fibrous Products.*

3. *To cultivate and process of any of the foregoing natural fibreous materials and the business of weaving or otherwise manufacturing, bleaching, dyeing, printing and selling yarn, cloth, linen and other goods and fabrics, whether textile, fabric, netted or looped and generally to carry on the business of cotton spinners and doublers, linen manufacturers, cotton, flex, hemp, jute, silk, wool, yarn and cloth merchants, bleachers & dyers, makers of vitriol, bleaching and dyeing materials, and to transact all manufacturing or curing and preparing processes and mercantile business that may be necessary or expedient, and to purchase and vend raw materials and manufacturer or otherwise deal or advise in the use of all or any of the foregoing.*

4. *To establish, purchase, sell, take on lease, hire or otherwise acquire and work any textile mill or other mills, cotton ginning and pressing factory, jute mill, jute presses, hemp or other fibre presses, spinning*

mills, weaving mills and chemical factories, waste plants or presses for pressing merchandise into bales and to buy, sell, import, export, pledge, speculate, enter into forward transactions.

5. *To carry on the business of manufacturers or processors and/or importers, exporters, buyers, sellers, stockists and distributors of and/or dealers of waterproof materials and fabrics, tarpaulins, American cloths, hosiery, canvas, oil cloth, linoleums and all kinds of imitation leathers.*

The main objects clause and objects incidental or ancillary to the main objects as contained in our MOA enable our Company to carry on the business presently being carried out and proposed to be carried out by it.

Amendments to the MOA of our Company Since Incorporation

As on the date of this Prospectus, no amendments have been made to the objects clause of the MOA of our Company. No other amendments have been made to the MOA of our Company, except as set out below:

Date of Shareholders' Resolution	Particulars of Amendment
April 09, 2024	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ One Lakh divided into 10,000 Equity Shares of ₹ 10/- each to ₹ 500.00 Lakhs divided into 50 Lakh Equity Shares of ₹ 10/- each.
June 06, 2024	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 500.00 Lakhs divided into 50 Lakh Equity Shares of ₹10/- each to ₹ 800.00 Lakhs divided into 80 Lakh Equity Shares of ₹ 10/- each.
June 06, 2024	Clause I of the Memorandum of Association was amended to reflect the change of name of our Company from 'Panchatv Bharat Private Limited' to 'Panchatv Bharat Limited' pursuant to conversion of our Company from a private limited company to a public limited company.

Awards, Accreditations and Recognitions received by our Company

As on the date of this Prospectus, our Company has not received any awards, accreditations and recognition, as such distinctions are not typically applicable in the denim industry in which we operate.

Major events and milestones our Company

Major events and milestones of our Company is as below:

Calander Year	Milestone
2024	Incorporation of our Company as a private limited company, under the name and style of 'Panchatv Bharat Private Limited'.
2024	Acquisition of proprietorship firms of our Promoters, Mr. Sanjay Gupta and Mr. Sooraj Gupta, namely M/s SR Fabrics, M/s Neelmadhav Textiles and M/s SG Trader, along with the assets and liabilities of the proprietorship concerns, as going concerns.
2024	Conversion of our Company to a public limited company.
2025	Set up a limited self-manufacturing line through taking on lease loom machineries for a duration of three years, commencing from March 01, 2025 till February 28, 2028.

Changes in the activities of our Company having a material effect

There have been no changes in the activity of our Company since incorporation, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

Strategic and Financial Partners

As on the date of this Prospectus, our Company does not have any strategic or financial partners.

Time and cost overrun

As on the date of this Prospectus, there has been no time or cost over-run in respect of our business operations.

Launch of Key Products or Services, Entry into New Geographies or Exit from Existing Markets Capacity/ Facility Creation or Location of Plants

For details in relation to the description of our Company's activities, services, market, growth, technology, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, marketing and competition, please refer to sections titled "***Industry Overview***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" beginning on page nos. 110, 129 and 221 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled "***Our Management***" and "***Capital Structure***" beginning on page nos. 158 and 60respectively of this Prospectus.

Strikes or Labour Unrest

As on the date of Prospectus, Our Company has not lost any time on account of strikes or labour unrest.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As on the date of this Prospectus, there has been no instance of defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders.

Injunction or Restraining Order

As on the date of this Prospectus, our Company is not operating under any injunction or restraining order.

Revaluation of Assets

As on the date of this Prospectus, our Company has not revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Divestment of Business / Undertaking by Company in the Last Ten Years

There has been no divestment by the Company of any business or undertaking since inception.

Details regarding Acquisition of Business /Undertakings, Mergers, Amalgamation, Revaluation of Assets etc. since Incorporation

Our Company acquired the businesses of M/s SR Fabrics, M/s Neelmadhav Textiles and M/s SG Trader, past proprietorship concerns of the Promoters Mr. Sanjay Gupta and Mr. Sooraj Gupta, along with the assets and liabilities of the proprietorship concerns with effect from March 31, 2024, as going concerns, pursuant to the Business Transfer Agreements dated April 06, 2024 entered between Mr. Sanjay Gupta, proprietor of M/s SR Fabrics, Mr. Sooraj Gupta, proprietor of M/s Neelmadhav Textiles and M/s SG Trader, and our Company. Major details of the said Business Transfer Agreements are as below:

1. Our Company acquired the businesses of M/s SR Fabrics, M/s Neelmadhav Textiles and M/s SG Trader for an aggregate sale consideration of ₹ 407.00 Lakhs including specified assets and liabilities as on April 06, 2024.

2. The Company issued 2,03,500 Equity Shares at a price of ₹ 200.00 per Equity Shares of face value ₹ 10/- each to Mr. Sanjay Gupta and Mr. Sooraj Gupta towards the sales consideration amounting to ₹ 407.00 Lakhs.

For details of shareholding of our Promoters, please see/refer to sections titled "***Capital Structure***" beginning on page nos. 60 of this Prospectus.

Holding Company of our Company

As on the date of Prospectus, our Company does not have any holding company.

Subsidiary Company of our Company

As on the date of this Prospectus, our Company does not have any subsidiary company.

Associate or Joint Venture of our Company

As on the date of this Prospectus, our Company does not have any associate or joint venture company.

Summary of key agreements and shareholders' agreements

As of the date of this Prospectus, there are no subsisting arrangements, agreements, deeds of assignment, acquisition agreements, shareholders' agreements, or any similar agreements between our Company, our Promoters, and shareholders.

Agreements with Key Managerial Personnel, Director, Promoter or any other Employee

As on the date of this Prospectus, there are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Agreements with Shareholders, Promoters, Promoter Group, Related Parties, Directors, Key Managerial Personnel, or any employee of the Company

There are no agreements entered into except in the ordinary course of business by the shareholders, Promoters, Promoter Group, related parties, Directors, Key Managerial Personnel or employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

Guarantees given by Promoters offering its Shares in the Offer for Sale

This is a fresh issue of Equity Shares and our Promoters are not offering their shares in this Issue.

Key terms of other Subsisting Material Agreements

Except as disclosed in this Prospectus, our Company has not entered into any other subsisting material agreements including with strategic partners and/or financial partners other than in the ordinary course of business of our Company.

Other Declarations and Disclosures

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized Stock Exchange in India or abroad. Further, our Company has not made any public issue or rights issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant RoC.

Capital Raising (Debt / Equity)

For details in relation to our fund-raising activities through equity and debt, please see/refer to the chapter titled "***Capital Structure***" and "***Financial Indebtedness***" beginning on page nos. 60 and 234respectively of this Prospectus.

(The remainder of this has been left blank intentionally.)

OUR MANAGEMENT

In terms of the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of Prospectus, our Board comprises five Directors, which includes two Executive Directors who currently manage the affairs of our Company. Further, our Board comprises three Non-Executive Directors, amongst whom two are Independent Directors.

Our Board composition is as follows:

Sr. No.	Name of Directors	DIN	Category	Designation
1.	Sanjay Gupta	10537809	Executive	Managing Director
2.	Sooraj Gupta	10537810	Executive	Whole-time Director
3.	Sanyogita Gupta	10699326	Non-Executive	Non-Independent Director
4.	Archana Jain	09171307	Non-Executive	Independent Director
5.	Tannu Shangle	10674558	Non-Executive	Independent Director

Details of our Board is as follows:

Sr. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality Term	Age	Other Directorships/Partnerships
1.	**Sanjay Gupta** **DIN:** 10537809 **Designation:** Managing Director **Current Term:** Appointed for a period of 5 years as Managing Director; liable to retire by rotation **Date of First Appointment:** March 06, 2024 **Date of Appointment as Managing Director**: July 21, 2024 **Occupation:** Business **Date of Birth:** February 12, 1972 **Qualification**: Not available **Address**: C-35, Rose Apartment, Rohini Sector-14, North West Delhi, Delhi - 110085. **Nationality**: Indian	54	**Indian Public Company** NIL **Indian Private Company** NIL **Section 8 Company** NIL **Indian LLPs** NIL **Any Partnership Firm** NIL
2.	**Sooraj Gupta** **DIN:** 10537810 **Designation:** Whole-time Director **Current Term:** Appointed for a period of 5 years as Whole-time Director; liable to retire by rotation	30	**Indian Public Company** NIL **Indian Private Company** NIL **Section 8 Company**

	Date of First Appointment: March 06, 2024 **Date of Appointment as Whole-time Director:** July 20, 2024 **Occupation:** Business **Date of Birth:** October 06, 1995 **Qualification:** B. Com. (Hons.) **Address:** C-35, Rose Apartment, Rohini Sector-14, North West Delhi, Delhi - 110085. **Nationality:** Indian		NIL **Indian LLPs** NIL **Any Partnership Firm** NIL
3.	**Sanyogita Gupta** **DIN:** 10699326 **Designation**: Non-Executive Director **Date of First Appointment:** July 20, 2024 **Date of Regularization:** August 12, 2024 **Occupation**: Business **Date of Birth**: August 12, 1966 **Qualification:** Secondary School education under the Board of Secondary Education, Rajasthan from SH SD Girls HSS, Sriganganagar **Address:** C-35, Rose Apartment, Rohini Sector-14, North West Delhi, Delhi - 110085 **Nationality**: Indian	60	**Indian Public Company** NIL **Indian Private Company** NIL **Section 8 Company** NIL **Indian LLPs** NIL **Any Partnership Firm** NIL
4.	**Archana Jain** **DIN:** 09171307 **Designation:** Independent Director **Date of Appointment:** June 06, 2024 **Occupation:** Professional **Date of Birth:** August 02, 1974 **Qualification:** B.Com. (Hons.), Chartered Accountant **Address:** F-13, Kirti Nagar, Ramesh Nagar H.O, West Delhi – 110015 **Nationality:** Indian	52	**Indian Public Company** 1. ECOS (India) Mobility & Hospitality Limited 2. Oriana Power Limited 3. Gulshan Polyols Limited 4. Jaytee Alloys & Components Limited 5. Ardee Industries Limited **Indian Private Company** 1. Artes Magic Brush Private Limited 2. Trsa India Private Limited **Section 8 Company** NIL **Indian LLPs** NIL

			Any Partnership Firm NIL
5.	**Tannu Shangle** **DIN:** 10674558 **Designation**: Independent Director **Date of First Appointment:** July 20, 2024 **Date of Regularization:** August 12, 2024 **Occupation**: Professional **Date of Birth**: September 30, 1973 **Qualification:** B. Sc., Certified Financial Planner **Address:** B-1423, Tower - 5, Ashiana Upvan, Ahinsa Khand - 2, Indirapuram, Ghaziabad, Uttar Pradesh - 201014 **Nationality**: Indian	52	**Indian Public Company** 1. Jainarain Febtech Limited 2. Jaytee Alloys & Components Limited 3. RCRS Innovations Limited **Indian Private Company** 1. Truere Ocean Private Limited 2. Truere Surya Private Limited 3. Truere Mountain Private Limited 4. Truere Green Private Limited **Section 8 Company** NIL **Indian LLPs** NIL **Any Partnership Firm** NIL

Brief Profile of our Directors

Mr. Sanjay Gupta is the Promoter and Managing Director of our Company and has been associated with our Board since incorporation. He is a visionary entrepreneur with over three decades of experience in the textile industry and has been instrumental in the growth and expansion of our business operations. Mr. Gupta commenced his entrepreneurial journey in 1993 by engaging in the trading of grey fabrics. In 1994, he established a proprietorship concern under the name M/s SR Fabrics for fabric trading. Initially, he catered to manufacturers and dealers in Delhi by sourcing fabrics from key textile hubs such as Gujarat, Bhilwara and Banswara. In 1998, he expanded into manufacturing by getting grey fabrics produced on a contract basis for his own business requirements in Ichalkaranji, a prominent textile hub near Kolhapur, Maharashtra, where he also set up an office. He continued this model of contract manufacturing until 2016. At present, Mr. Gupta is responsible for the overall management and strategic direction of our Company.

Mr. Sooraj Gupta is the Promoter and Whole-time Director of our Company and has been associated with our Board since incorporation. He holds a B.Com. (Hons.) degree from Delhi University, completed in the year 2016, and has over eight years of experience in the textile industry. In 2017, he established a proprietorship concern under the name M/s SG Trader, primarily engaged in the trading of denim fabrics. In 2022, he ventured into contract manufacturing of fabrics under the brand name "NJD" and established a branch office in Ahmedabad, Gujarat. To further expand the manufacturing activity on a contract basis, he also founded M/s Neelmadhav Textiles, which focused on sourcing, coordination, and quality oversight for fabric production through third-party manufacturing facilities. Mr. Sooraj Gupta is actively involved in the day-to-day operations and management of our Company and contributes to business development and strategic initiatives.

Mrs. Sanyogita Gupta is the Promoter and Non-Executive Director of our Company. She was appointed to the Board as an Additional Director on July 20, 2024, was subsequently regularized as a Non-Executive Director pursuant to a resolution passed by the shareholders at the meeting held on August 12, 2024, and later categorised as a Promoter on March 06, 2026 pursuant to an ordinary resolution passed at extra-ordinary general meeting on March 05, 2026. She completed her secondary school education under the Board of Secondary Education, Rajasthan from SH SD Girls HSS, Sriganganagar in the year 1984. Mrs. Sanyogita Gupta is currently a member of the Nomination and Remuneration Committee of our Company.

Ms. Archana Jain is an Independent Director of our Company. She holds a B.Com (Hons.) degree from Delhi University, completed in the year 1995, and is a qualified member of the Institute of Chartered Accountants of India since the year 2011. She is the founder of Archana Jain & Co (founded in the year 2011) and has experience of more than a decade in internal audit, forensic audit and indirect taxation. She is faculty member at the Institute of Chartered Accountant of India, the Federation of Indian Chambers of Commerce & Industry (FICCI) and VAT faculty at Institute of Chartered Accountant of India (FIP). Additionally, she serves as a founding member of the Indirect Tax Committee and acts as a consultant for various associations within the BRICS network.

Ms. Tannu Shangle is a B Sc. graduate from University of Delhi and Certified Financial Planner as recognized by the FPSB USA & FPSB India. She has over 20 years of experience, she started her carrier with Citigroup in the year of 1995 and worked till 2013, after that she joined SKC Consulting Private Limited as Business Development Head from September, 2013 to February, 2018. Currently she is associated with Providential Platforms Private Limited (Nivesh Angel) from February, 2018. Her area of expertise includes personal and corporate finance and such as wealth management, budgeting, investment strategies. In addition to this, she also has experience in complete financial planning including of monitoring, execution and rebalancing of portfolio.

Confirmations

As on the date of this Prospectus:

a. None of our Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares has been or were suspended from being traded on the Stock Exchanges, during the term of their directorship in such company.

b. None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchanges during the tenure of their directorship in such company.

c. None of the Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of SEBI ICDR Regulations.

d. None of our Directors is declared as fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

e. None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

f. No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company except disclosed elsewhere in this Prospectus.

Nature of any family relationship between our Directors

The following Directors of the Company are related to each other within the meaning of Section 2 (77) of the Companies Act. Details of which are as follows:

Sr. No.	Name of the Director	Designation	Relationship with Other Director
1.	Sanjay Gupta	Managing Director	Father of Sooraj Gupta
2.	Sanjay Gupta	Manging Director	Spouse of Sanyogita Gupta
3.	Sooraj Gupta	Whole-time Director	Son of Sanjay Gupta
4.	Sooraj Gupta	Whole-time Director	Son of Sanyogita Gupta
5.	Sanyogita Gupta	Non-Executive Director	Spouse of Sanjay Gupta
6.	Sanyogita Gupta	Non-Executive Director	Mother of Sooraj Gupta

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the key managerial personnel.

Service Contracts

None of our Directors have entered into any service contracts with our Company except for acting in their individual capacity as Director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the Directors and key Managerial Personnel, are entitled to any benefits upon termination of or retirement from employment.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors for Financial Year 2024-25, which does not form part of their remuneration.

Bonus or Profit Sharing Plan for our Directors

We have no bonus or profit sharing plan for our Directors.

Compensation of our Managing Director & Whole-time Director

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act read with Schedule V to the Companies Act and the rules made there under.

TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS

i. Executive Directors

Name	Sanjay Gupta	Sooraj Gupta
Designation	Managing Director	Whole-time Director
Date of Appointment on Board	March 06, 2024	March 06, 2024
Date Change in Designation	July 21, 2024	July 20, 2024
Period	For a period of five years from July 21, 2024 to July 20, 2029.	For a period of five years from July 20, 2024 to July 19, 2029.
Salary	₹ Two Lakhs per month*	₹ Two Lakhs per month*
Bonus	As per Company policies for all employees.	As per Company policies for all employees.
Perquisites/ Benefits	NA	NA
Compensation/ remuneration paid during the F.Y. 2024-25	₹ One Lakh per month	₹ One Lakh per month

**The Nomination and Remuneration Committee, in its meeting held on April 01, 2026 approved the restoration of the remuneration of the Promoters, Mr. Sanjay Gupta and Mr. Sooraj Gupta, to ₹ Two Lakhs per month w.e.f. April 01, 2026. The Board accorded its consent in its meeting dated April 03, 2026, noting that the aforesaid remuneration is within the prescribed limits as already approved by the members at their meeting held on August 12, 2025.*

ii. Non-Executive Directors and Independent Directors

Our Company will not pay any remuneration to the Non-Executive Directors and Independent Directors of our Company except the applicable sitting fee and reimbursement of expenses as per the Companies Act. The sitting fees shall be paid to the Non-Executive Directors and Independent Directors as per the terms and conditions mentioned in their letter of appointment.

Details of remuneration paid to our Non-Executive Director as well as Independent Director in F.Y. 2025-26 are as follows:

(₹ in Lakhs)

Sr. No.	Name of the Director	Remuneration for FY 2025-26
1.	Archana Jain	0.60
2.	Tannu Shangle	0.60
3.	Sanyogita Gupta	0.60

Note: No compensation was paid to the Non-Executive Director and Independent Directors pursuant to a bonus or profit-sharing plan.

Remuneration paid by our Subsidiaries

We do not have any subsidiary company as defined under Section 2(87) of the Companies Act.

Loans to Directors

Pursuant to a special resolution passed by the shareholders of our Company on March 31, 2026, our Company has adopted a scheme for grant of loans to its Managing Director, Whole-time Director and eligible employees ("**Loan Scheme**"), the terms and conditions of which are governed by the Loan Scheme. Pursuant to the Loan Scheme, our Board of Directors, at its meeting held on April 03, 2026, approved and sanctioned loans aggregating to ₹400.00 Lakhs, comprising a loan of ₹200.00 Lakhs each to our Managing Director and Whole-time Director. As on the date of this Prospectus, the aggregate outstanding amount under such loans is ₹400.00 Lakhs. The aforesaid loans have been granted in accordance with the applicable provisions of the Companies Act and the Loan Scheme adopted by our Company.

Except as disclosed above, none of our Directors has availed any loan from our Company.

Shareholding of our Directors as on the date of this Prospectus

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. Except as set out below, none of our Directors have acquired, held or transferred any shares in our Company in their personal capacity as on the date of this Prospectus:

Sr. No.	Name of the Directors	No. of Equity Shares held	% of pre-issued paid-up Equity Share capital in our Company
1.	Sanjay Gupta	21,76,524	53.15%
2.	Sooraj Gupta	16,28,046	39.76%
Total		**38,04,570**	**92.91%**

Interest of Directors

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to any body corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-Promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in the business of our Company

Save and except as stated otherwise in the section titled "***Restated Financial Statement***" in "***Annexure XXX-17 – Related Party Transactions***" under the section titled "***Restated Financial Statements***" on page no. 208 of this Prospectus, our Directors do not have any other interests in our Company as on the date of this Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Interest of Directors in the property of Our Company

Except as mentioned hereunder, our Directors do not have any interest in any property acquired by our Company in a period of five years before filing of this Prospectus or proposed to be acquired by us as on date of filing this Prospectus.

Sr. No.	Name of the Director	Usage	Address	Nature of interest
1.	Sooraj Gupta	Business takeover of M/s SG Trader and M/s Neelmadhav Textiles by the Company pursuant the Business Transfer Agreements dated April 06, 2024.	-	To the extent of allotment of 87,582 Equity Shares of the Company in consideration of the business takeover.
2.	Sanjay Gupta	Business takeover of M/s SR Fabrics by the Company pursuant the Business Transfer Agreement dated April 06, 2024.	-	To the extent of allotment of 1,15,918 Equity Shares of the Company in consideration of the business takeover.
3.	Sanyogita Gupta	Registered office of the Company from incorporation till May 19, 2025	F. No-C-35, Rose Apptt, P No. 9, Sec 14 Rohini, Prashant Vihar, Delhi, India, 110085	To the extent of receipt of rent i.e., ₹ 0.15 Lakhs p.m.

Interest in promotion of Our Company

Except Promoters, none of our Directors have any interest in the promotion of our Company.

Other indirect interest

Except as stated in chapter titled "***Financial Information***" beginning on page no. 180 of this Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

Changes in the Board for the last three years

Save and except as mentioned below, there have been no change in the directorship during the last three years preceding this Prospectus:

Name of Director	Date of Event	Reason for Change
Sanjay Gupta	March 06, 2024	Appointed as First Director
Sooraj Gupta	March 06, 2024	Appointed as First Director
Archana Jain	June 06, 2024	Appointed as Independent Director

Sanyogita Gupta	July 20, 2024	Appointed as Additional Director
Tannu Shangle	July 20, 2024	Appointed as Additional Director – Independent
Sooraj Gupta	July 20, 2024	Appointed as Whole-time Director
Sanjay Gupta	July 21, 2024[1]	Appointed as Managing Director
Sanyogita Gupta	August 12, 2024[2]	Appointed as Director – Non-Executive
Tannu Shangle	August 12, 2024[3]	Appointed as Director – Independent
Sanyogita Gupta	March 06, 2026	Categorised as Promoter Director – Non-Executive

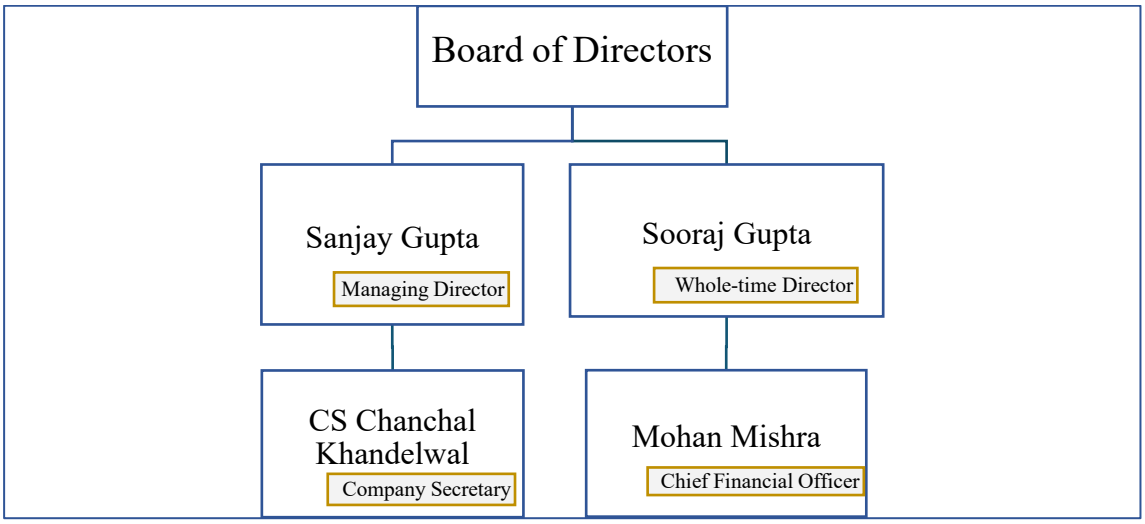
[1] In the Form DIR-12 filed by the Company for appointment of Sanjay Gupta as the Managing Director, the date of appointment has been inadvertently mentioned as July 20, 2024. However, the actual date of appointment is July 21, 2024, as approved by the Board of Directors vide its resolution dated July 20, 2024 attached to this Form DIR-12.

[2] While the Form DIR-12 filed by the Company for regularization of Sanyogita Gupta as a Non-Executive Non-Independent Director mentions the actual date of event, i.e., August 12, 2024, as approved by the shareholders' during the extra-ordinary general meeting held on August 12, 2024, the said resolution inadvertently mentions the effective date of her regularization as July 20, 2024.

[3] While the Form DIR-12 filed by the Company for regularization of Tannu Shangle as an Independent Director mentions the actual date of event, i.e., August 12, 2024, as approved by the shareholders' during the extra-ordinary general meeting held on August 12, 2024, the said resolution inadvertently mentions the effective date of her regularization as July 20, 2024.

*For further details of the aforesaid, please see risk "**There have been instances of delays and inconsistencies in certain forms which were required to be filed as per the reporting requirements under the Companies Act to RoC. Such non-compliances may attract penalties and prosecution against our Company and its Directors, which could impact our financial position to that extent.**" in the chapter titled "**Risk Factors**" at page no. 19 of this Prospectus.*

Management Organisation Structure



Borrowing power of the Board

Pursuant to a special resolution passed at annual general meeting of our Company held on June 23, 2025 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 7,500 Lakhs.

Compliance with corporate governance

In additions to the applicable provisions of the Companies Act with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our Company immediately up on the listing

of Equity Shares on the Stock Exchanges. As on date of this Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI ICDR Regulations as amended from time to time, the requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27, 49 and clauses (b) to (i) and t of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas. The Board functions either as a full Board or through various committee.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

I. Audit Committee

Our Company has formed an Audit Committee, vide board resolution dated August 06, 2024 as per the applicable provisions of the Section 177 of the Companies Act read with rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014. As on the date of this Prospectus, the Audit Committee comprise of:

Name of the Director	Designation in the Committee	Nature of Directorship
Archana Jain	Chairperson	Independent Director
Tannu Shangle	Member	Independent Director
Sanjay Gupta	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee.

- **Meeting of the Committee**

The committee shall meet as and when the need arises, subject to at least twice in a year or such higher number as required in compliance with any regulatory requirement. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting. The Chairman of the Audit Committee shall attend the annual general meeting of our Company to answer shareholder queries.

Scope and terms of reference:

The Audit Committee shall be responsible for, among other things, as may be required by the Stock Exchange(s) from time to time, the following:

a. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee;
- to obtain outside legal or other professional advice;
- The audit committee may invite such of the executives as it considers appropriate (and particularly head of the finance function) to be present at the meetings of the committee, but on the occasions, it may also meet without the presence of any executives of the Issuer. The finance director, head of the internal audit committee;
- to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Act (together with the rules thereunder) and SEBI Listing Regulations; and
- To have full access to information contained in records of Company.

b. Role of Audit Committee

The role of the Audit Committee shall include the following:

- Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditor and the fixation of audit fees;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Reviewing and monitoring the Statutory Auditor's independence and performance, and effectiveness of audit process;
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

    a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions;
    g. Qualifications in the draft audit report.

- Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Prospectus/Prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing, with the management, performance of Statutory Auditor and internal auditor, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors on any significant findings and follow up thereon.
- Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with Statutory Auditor before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
- Reviewing the functioning of the whistle blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

Further, the Audit Committee shall mandatorily review the following:

- Management Discussion and Analysis of financial condition and results of operations.
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
- Management letters/letters of internal control weaknesses issued by the Statutory Auditor.
- Internal audit reports relating to internal control weaknesses.
- The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the annual general meetings of the Company to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
- statement of deviations:
    - Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
    - Annual statement of funds utilized for purposes other than those stated in the Draft Prospectus/Prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

II. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on August 06, 2024. As on the date of this Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Tannu Shangle	Chairperson	Independent Director
Archana Jain	Member	Independent Director
Sanyogita Gupta	Member	Non-Executive

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.

- **Meeting of the Committee**

The committee shall meet as and when the need arises, subject to at least once in a year or such higher number as required in compliance with any regulatory requirement. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairman of the Nomination and Remuneration Committee is entitled to attend the general meeting of the Company to furnish clarifications to the shareholders on any matter relating to remuneration.

Scope and terms of reference:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Devising a policy on diversity of the Board of Directors.
- Identifying persons, who are qualified to become directors or who may be appointed in management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

- recommending remuneration of Executive Directors and any increase therein from time to time within the limit approved by the members of our Company;
- engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

III. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted at a meeting of the Board of Directors held on August 06, 2024. As on the date of this Prospectus the Stakeholders' Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Sanjay Gupta	Chairman	Managing Director
Sooraj Gupta	Member	Whole-time Director
Tannu Shangle	Member	Independent Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders' Relationship Committee.

- **Meeting of the Committee**

The Stakeholders Relationship Committee shall meet at least once a year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The Chairman of the Stakeholders Relationship Committee shall be present at the annual general meeting to answer queries of the securities holders. The Quorum shall be two members present.

Scope and terms of reference:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Allotment and listing of our shares in future
- Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
- Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances;
- To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers;
- carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

KEY MANAGERIAL PERSONNEL

In addition to Sanjay Gupta, Managing Director of our Company, and Sooraj Gupta, Whole-time Director of our Company, whose details are provided in "***Brief Profiles of our Directors***" on page no. 160 of this Prospectus, the details of our other Key Managerial Personnel as on the date of this Prospectus are as set forth below:

Key Managerial Personnel

In addition to the details of the Managing Director Sanjay Gupta and the Whole-time Director Sooraj Gupta set forth above, the details of the Key Managerial Personnel as of the date of this Prospectus are as follows:

CS Chanchal Khandelwal – CS Chanchal Khandelwal, having membership no. 52790, is the Company Secretary and Compliance Officer of our Company with effect from June 20, 2025. She holds a B.Com degree from Delhi University completed in the year 2014 and has qualified as a Company Secretary in 2016 from the Institute of Company Secretaries of India. Prior to joining our Company, she was associated with Everenviro Resource Management Private Limited from July 2022 to September 2024, AJSH & Co. LLP as an Assistant Manager from October 2020 to July 2022, International Business Advisors as its Senior Analyst from April 2019 to January 2020, and Janmejay Singh Rajput & Associates as its Legal and Secretarial Manager from September 2017 to April 2019. She has seven years of post-qualification experience in secretarial, legal, and compliance management. Since she was appointed during FY2025-26, she has not received any remuneration for FY 2024-25 from our Company.

Mohan Mishra – Mohan Mishra is the Chief Financial Officer of our Company with effect from June 20, 2025. He has over 15 years of experience across various companies in accounts, taxation, GST, cash flow, and general accounting matters. He holds a B.Com. degree from Kanpur University, completed in the year 2005 and a M.Com. degree from Agra University. Currently completed in the year 2009, he heads the accounts department of our Company and oversees all compliances and day-to-day accounting functions of our Company. Previously, he has been associated with M/s Yugal Air Conditioners and Yugal Trading as Branch Accounts and HR Manager, M/s M Square as an Accountant from April 2018 to August 2019, and M/s Bemco Contracting Private Limited as Branch Accounts and HR Manager from June 2016 to April 2017, among others. Since he was appointed during FY 2025-26, he has not received any remuneration for FY 2024-25 from our Company.

We confirm that:

a. All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
b. None of our Key Managerial Personnel except Sanjay Gupta and Sooraj Gupta are also part of the Board of Directors.
c. Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the Company.
d. Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel.
e. None of the Key Managerial Personnel in our Company have acquired, held or transferred any shares of our Company, as on the date of filing of this Prospectus except:

Sr. No.	Name of the KMPs	No. of Shares held
1.	Sanjay Gupta	21,76,524
2.	Sooraj Gupta	16,28,046

f. Presently, we do not have ESOP/ESOS scheme for our employees.

Relationship among Key Managerial Personnel

Except as disclosed in the section "***Nature of any family relationship between our Directors***" in this chapter, beginning on page no. 161 of this Prospectus, in respect of the relationship between Sanjay Gupta and Sooraj Gupta who are also Directors of the Company, none of our Key Managerial Personnel are related to each other.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel have been appointed or selected pursuant to any arrangement or understanding with our major shareholders, customers, suppliers of our Company, or others.

Contingent or deferred compensation payable to Key Managerial Personnel

There is no contingent or deferred compensation payable to our Key Managerial Personnel which does not form a part of their remuneration.

Interest of Key Managerial Personnel

None of our Key Managerial Personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business, and to the extent of any Equity Shares held by them in the Company, and to the extent of benefits arising out of such shareholding.

Changes in the Key Managerial Personnel in last three years

The following are the changes in the Key Managerial Personnel in the last three years preceding this Prospectus:

Sr. No.	Name of KMP	Date of Appointment/ Change in Designation/ Cessation	Reason for Change
1.	Sooraj Gupta	July 20, 2024	Appointed as Whole-time Director
2.	Himani Goel	July 20, 2024	Appointed as Company Secretary
3.	Ravishankar Brijkishor Kushvah	July 20, 2024[(1)]	Appointed as Chief Financial Officer
4.	Sanjay Gupta	July 21, 2024[(2)]	Appointed as Managing Director
5.	Himani Goel	September 30, 2024[(3)]	Cessation as Company Secretary
6.	Ravishankar Brijkishor Kushvah	June 19, 2025	Cessation as Chief Financial Officer
7.	Mohan Mishra	June 20, 2025	Appointed as Chief Financial Officer
8.	CS Chanchal Khandelwal	June 20, 2025	Appointed as Company Secretary

[(1)]In the Form DIR-12 filed by the Company for appointment of Ravishankar Brijkishor Kushvah as the Chief Financial Officer, the date of appointment has been inadvertently mentioned as August 05, 2024. However, the actual date of appointment is July 20, 2024, as approved by the Board of Directors vide its resolution dated July 20, 2024 attached to this Form DIR-12.

[(2)]In the Form DIR-12 filed by the Company for appointment of Sanjay Gupta as the Managing Director, the date of appointment has been inadvertently mentioned as July 20, 2024. However, the actual date of appointment is July 21, 2024, as approved by the Board of Directors vide its resolution dated July 20, 2024 attached to this Form DIR-12.

[(3)] In the Form DIR-12 filed by the Company for cessation of Himani Goel as the Company Secretary, the date of cessation has been incorrectly mentioned as July 20, 2024. However, the correct date of cessation is September 30, 2024, as approved by the Director Sooraj Gupta vide the resignation acceptance letter dated September 02, 2024 attached to this Form DIR-12.

*For further details of the aforesaid, please see risk "**There have been instances of delays and inconsistencies in certain forms which were required to be filed as per the reporting requirements under the Companies Act to RoC. Such non-compliances may attract penalties and prosecution against our Company and its Directors, which could impact our financial position to that extent.**" in the chapter titled "**Risk Factors**" at page no. 19 of this Prospectus.*

Further, the attrition rate of Key Managerial Personnel of our Company is not high as compared to our peers.

Loans to Key Managerial Personnel

Except as provided in "***Restated Financial Statement***" beginning on page no. 180 of the Prospectus, there are no loans outstanding against the Key Managerial Personnel as on the date of this Prospectus.

Payment or benefit to our Key Managerial Personnel

No non-salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

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OUR PROMOTERS

The Promoters of our Company are Mr. Sanjay Gupta, Mr. Sooraj Gupta and Ms. Sanyogita Gupta. As on date of this Prospectus, the Promoters, in aggregate, hold 38,04,570 Equity shares of our Company, representing 92.91% of the pre-issue paid up Equity Share capital of our Company. As on the date of this Prospectus, our Promoters' shareholding in our Company is as follows:

Sr. No.	Name of the Promoters	No. of Equity Shares held	% of Pre-Issue Equity Share Capital
1.	Mr. Sanjay Gupta	21,76,524	53.15
2.	Mr. Sooraj Gupta	16,28,046	39.76
3.	Ms. Sanyogita Gupta	-	-
Total		38,04,570	92.91

For details of the build-up of the Promoters' shareholding in our Company, see chapter titled "***Capital Structure***", on page no. 60 of this Prospectus.

Brief Profile of Our Individual Promoter is as under:



Mr. Sanjay Gupta, aged 54 years, is one of the Promoters of our Company.

Sr. No.	Particulars	Details
1.	Date of Birth	February 12, 1972
2.	Address	C-35, Rose Apartment, Rohini Sector-14, North West Delhi, Delhi – 110085.
3.	Educational Qualification	Not available
4.	Business experience	Over three decades experience in textile industry.
5.	Directorship and other ventures	He was associated with M/s SR Fabrics (proprietorship concern, dissolved on March 31, 2024).

His permanent account number is AANPG1711D.

For further details, please see chapter titled "***Capital Structure***" and "***Our Management***" on page nos. 60 and 158 respectively, of this Prospectus.



Mr. Sooraj Gupta, aged 30 years, is one of the Promoters of the Company.

Sr. No.	Particulars	Details
1.	Date of Birth	October 06, 1995
2.	Address	C-35, Rose Apartment, Rohini Sector-14, North West Delhi, Delhi - 110085
3.	Educational Qualification	B. Com. (Hons.) degree from Delhi University, completed in the year 2016.
4.	Business experience	Over eight years' experience in the textile industry.
5.	Directorship and other ventures	He was associated with the following ventures: (i) M/s Neelmadhav Textiles (proprietorship concern, dissolved on March 31, 2024); and (ii) M/s SG Trader (proprietorship concern, dissolved on March 31, 2024).

His permanent account number is BPMPG1436C.

For further details, please see chapter titled "***Capital Structure***" and "***Our Management***" on page nos. 60 and 158, respectively, of this Prospectus.



Ms. Sanyogita Gupta, aged 60 years, is one of the Promoters of our Company.

Sr. No.	Particulars	Details
1.	Date of Birth	August 12, 1966
2.	Address	C-35, Rose Apartment, Rohini Sector-14, North West Delhi, Delhi – 110085.
3.	Educational Qualification	Secondary School Education under the Board of Secondary Education, Rajasthan from SH SD Girls HSS, Sriganganagar
4.	Business experience	N.A.
5.	Directorship and other ventures	Nil

Her permanent account number is ABOPG4121F.

For further details, please see chapter titled "***Capital Structure***" and "***Our Management***" on page nos. 60 and 158, respectively, of the Prospectus.

Declarations

In relation to our Promoters, Mr. Sanjay Gupta, Mr. Sooraj Gupta and Ms. Sanyogita Gupta, our Company confirms that the PAN, bank account numbers, passport number, Aadhaar card number and driving license number shall be submitted to the Designated Stock Exchange at the time of filing of this Prospectus.

Confirmations

The Company hereby confirms that:

a. Our Promoters have not been declared as wilful defaulters or Fraudulent Borrowers by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.
b. Our Promoters and / or Promoters group have not been directly or indirectly, debarred from accessing or operating in the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.
c. Our Promoters and / or Promoters group do not have direct or indirect relation with the companies, its promoters and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.
d. Our Promoters have not been declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offender Act, 2018.

We and our Promoters confirm that:

a. No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us.
b. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
c. The details of outstanding litigation including its nature and status are disclosed in the chapter title "***Outstanding Litigations and Material Developments***" appearing on page no. 236 of this Prospectus.

Change in Control of our Company

The Company has been incorporated on March 6, 2024. There has not been any change in the control of our Company during the last two years preceding the date of this Prospectus. For further details of acquisition of Equity Shares by our Promoters, please see section titled "***Capital Structure – Capital Build-up in respect of Shareholding of our Promoters***" on page no. 77 of this Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them. As on the date of this Prospectus, our Promoters, Mr. Sanjay Gupta and Mr. Sooraj Gupta collectively holds 38,04,570 Equity Shares in our Company i.e. 92.91% of the pre issue paid up Equity Share Capital of our Company while Ms. Sanyogita Gupta does not hold any shareholding in our Company. For details regarding the shareholding of our Promoters in our Company, please see chapter titled "***Capital Structure***" on page no. 60 of this Prospectus.

Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to "***Annexure XXX-17 – Related Party Transactions***" of "***Restated Financial Statement***" under the section titled "***Restated Financial Statements***" on page no. 208 of this Prospectus.

Interest in the property of our Company

Except as mentioned hereunder, our Promoters do not have any interest in any property acquired by our Company in a period of five years before filing of this Prospectus or proposed to be acquired by us as on date of filing this Prospectus.

Sr. No.	Name of the Promoter	Usage	Address	Nature of interest
1.	Sooraj Gupta	Business takeover of M/s SG Trader and M/s Neelmadhav Textiles by the Company pursuant the Business Transfer Agreements dated April 06, 2024.	-	To the extent of allotment of 87,582 Equity Shares of the Company in consideration of the business takeover.
2.	Sanjay Gupta	Business takeover of M/s SR Fabrics by the Company pursuant the Business Transfer Agreement dated April 06, 2024.	-	To the extent of allotment of 1,15,918 Equity Shares of the Company in consideration of the business takeover.
3.	Sanyogita Gupta	Registered office of the Company from incorporation till May 19, 2025	F. No-C-35, Rose Apptt, P No. 9, Sec 14 Rohini, Prashant Vihar, Delhi, India, 110085	To the extent of receipt of rent i.e., ₹ 0.15 Lakhs p.m.

For further details of property, please refer to chapter titled "***Our Business***" beginning on page no. 129 of this Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery

None of our Promoters are interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Other ventures of our Promoter

Save and except as disclosed in this chapter titled "***Our Promoter***" and the chapter titled "***Our Promoter Group***" beginning on page nos. 171 and 176 of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Payment of benefits to our Promoters and Promoter Group during the last two years

Our Promoters are interested to the extent of loans granted by the Company to the Promoters, as per the terms and conditions governed by the Loan Scheme as approved by the Board of Directors of the Company. For details, please refer to "***Our Management***" beginning on page no. 158 of this Prospectus. Save and except as disclosed under "***Annexure XXX-17 – Related Party Transactions***" of "***Restated Financial Statement***" of the section titled "***Restated Financial Statement***" on page no. 208 of the Prospectus, there has been no payment or benefit to Promoters during the two years preceding the date of filing of this Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Prospectus.

Material Guarantees given by our Promoters with respect to the Equity Shares

Except as stated in the chapter titled "***Financial Information***" beginning on page no. 180 of this Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to "***Restated Financial*** Statement – ***Annexure XXX-17 – Related Party Transactions***" of the chapter titled "***Financial Information***" on page no. 208 of the Prospectus.

Companies or Firms with which our Promoters has disassociated in the last three years

Our Promoters have not disassociated themselves from any companies or firms in last three years preceding the date of this Prospectus.

Information of our Group Companies

For details related to our Group Companies, please refer to chapter titled "***Our Group Companies***" on page no. 178 of this Prospectus.

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OUR PROMOTER GROUP

In addition to the Promoters named in the chapter titled "***Our Promoters***" beginning on page no. 171 of this Prospectus, the following natural persons are part of our Promoter Group:

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations form part of our Promoter Group:

Promoters	Sanjay Gupta	Sooraj Gupta	Sanyogita Gupta
Father	Late Gyan Parkash Gupta	Sanjay Gupta	Late Bhagat Ram Lila
Mother	Krishna Devi Gupta	Sanyogita Gupta	Smt. Vishnu Devi Lila*
Spouse	Sanyogita Gupta	Sakshi Agarwal	Sanjay Gupta
Brother	Rajeev Gupta	Nil	1. Vinod Kumar Lila* 2. Keshav Lila*
Sister	1. Ritu Agarwal* 2. Bindu Laddha 3. Chanda Gupta	Nil	1. Renu Bhojania* 2. Sudarshana Mittal*
Son	Sooraj Gupta	Nil	Sooraj Gupta
Daughter	Nil	Nil	Nil
Spouse's Father	Late Bhagat Ram Lila	Sanjay Agarwal	Late Gyan Parkash Gupta
Spouse's Mother	Smt. Vishnu Devi Lila*	Sushila Agarwal	Krishna Devi Gupta
Spouse's Brother	1. Vinod Kumar Lila* 2. Keshav Lila*	Vibhor Agarwal	Rajeev Gupta
Spouse's Sister	Renu Bhojania* Sudarshana Mittal*	Nil	1. Ritu Agarwal* 2. Bindu Laddha 3. Chanda Gupta

Our Company had sought and requested to Ritu Agarwal (Sister of Sanjay Gupta), Vishnu Devi Lila (Mother in law of Sanjay Gupta), Vinod Kumar Lila and Keshav Lila (Brothers in law of Sanjay Gupta), Renu Bhojania and Sudarshana Mittal (Sisters in law of Sanjay Gupta) (collectively called "Concerned Relatives**") and entities in which such individuals may have an interest in ("**Connected Entities**") to provide their consents, confirmations and undertakings in respect of themselves as a members of the Promoter Group of our Company as well as the Connected Entities which would qualify as part of the Promoter Group of our Company. Our Company sought their consent through letters sent via emails on September 10, 2025. However, the Concerned Relatives have conveyed their unwillingness to be identified as the members of Promoter Group and to provide their consents by way of emails received on September 11 to 13, 2025. Subsequently, our Company filed an exemption application dated September 19, 2025, with subsequent submissions made vide email dated October 10, 2025, October 24, 2025, and October 31, 2025 ("**Exemption Application**"). The Exemption Application under Regulation 300(1)(c) of the SEBI ICDR Regulations sought an exemption from considering and disclosing the Concerned Relatives and Connected Entities in the Promoter Group of our Company, as defined under Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations. SEBI vide letter dated November 20, 2025, has not acceded to the request of the Company and has directed the Company to disclose the names of the members of the Concerned Relatives and Connected Entities forming part of the Promoter Group and that the applicable disclosures shall be made based on the information available in the public domain. For risk in relation to non-receipt of consent from Promoter Group members, see "**Risk Factor - Some of the immediate relatives of our Promoters, who are deemed to be a part of the Promoter Group under SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to a member of the Promoter Group in this Prospectus**" on page no. 24 of this Prospectus.*

B. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following corporate entities and firms form part of our Promoter Group:

Sr. No.	Nature of Relationship	Name of Entities
1.	Any body corporate in which twenty percent or more of the equity share capital is held by the Promoter or an immediate relative of the Promoter or a firm or HUF in which the Promoter or any one or more of his immediate relative is a member	Nil
2.	Any body corporate in which a body corporate as provided above holds twenty percent or more of the equity hare capital	Nil

3.	Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent of the total	Nil

C. Other persons included in Promoter Group:

None of the other persons form a part of Promoter Group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of SEBI ICDR Regulations.

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OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and applicable accounting standards, "Group Companies" of the Company include (i) the companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions during the period for which the Restated Financial Statements is disclosed and as covered under applicable accounting standards; and (ii) other companies considered material by the Board.

Accordingly, pursuant to the resolution passed by our Board at its meeting held on August 06, 2024 for the purpose of identification of "Group Companies" in relation to the disclosure in this Prospectus, it was resolved that the following types of companies shall be treated as Group Companies:

i. companies (other than promoter(s)) with which there were related party transactions, during the period for which financial information is disclosed in the relevant offer document (the "Relevant Period"), as covered under Accounting Standard (AS) 18 (collectively, "Accounting Standards"); and

ii. such companies:

   a. if a company is a member of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and has entered into one or more transactions with the Company in the most recent financial year and/or the relevant stub period (in respect of which Restated Financial Statements are included in the offer documents) that individually or cumulatively exceed 10.00% of the total revenue of the Company, as per the Restated Financial Statements of the Company for such financial year; and

   b. other than the Promoter(s), with which there were related party transactions for the period (after the period in respect of which, restated audited financial statements are included in the offer documents) until the date of filing of the offer documents.

Accordingly, as on the date of this Prospectus, based on the above, we do not have any Group Company.

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DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. Under the Companies Act, dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The Articles of Association of our Company also give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company further gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any Financial Year, except out of profits of our Company for that year or that of any previous Financial Year(s), which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act.

Our Company does not have a formal dividend policy for the Equity Shares. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company. Our Company has not paid / declared dividend on Equity Shares since its incorporation.

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SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENT

Sr. No.	Particulars	Page No.
1.	Independent Auditor's Examination Report on Restated Financial Information	181
2.	Restated Financial Statements	186

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To,

The Board of Directors
Panchatv Bharat Limited,
(Formerly Known as Panchatv Bharat Private Limited)
Property No. IX/3615, situated at Sat Narayan Mandir Gali,
Gandhi Nagar, Delhi-110031

Dear Sir,

We have examined the attached Restated Financial Statements along with significant accounting policies and related notes of Panchatv Bharat Limited, (the "Company") *(Formerly Known as Panchatv Bharat Private Limited)* comprising the Restated Statements of Assets and Liabilities, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the years ended March 31, 2026, March 31, 2025, and March 31, 2024 annexed to this report *(collectively referred to as the "Restated Financial Statements")* prepared by the Company and duly approved by the Board of Directors at their meeting held on August 06, 2026 of the Company for the purpose of inclusion in the Draft Red Herring Prospectus *I* Red Herring Prospectus *I* Prospectus (hereinafter "Offer Documents"), in connection with its proposed Initial Public Offer ("IPO") on the SME Platform of BSE.

1. These Restated Financial Statements have been prepared in accordance with the requirements of:

(i) Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

(iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus being issued by the Company for its proposed IPO of equity shares to be listed on the SME platform of BSE; and

(iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note") as amended from time to time.

2. The Restated Financial Statements of the Company have been prepared by the management based on the following:
    1. Audited Financial statements of the Company for the year ended March 31, 2026 and March 31, 2025.
    2. Audited Financial statements for the years ending March 31, 2024 of M/s S.R. Fabrics, M/s S.G. Traders and M/s Neelmadhav textiles (proprietorship firms).

3. We have examined such Restated Financial Statements taking into consideration:
    a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated May 28, 2024 in connection with the proposed IPO of equity shares of the Company;
    b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
    c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
    d. The requirements of Section 26 of The Companies Act, 2013 and the ICDR Regulations issued by SEBI. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO

4. These Restated Financial Information have been compiled by the management from:

a. Audited financial statements of company as at and for the period April 01, 2025 to March 31, 2026 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.
b. Audited financial statements of company as at and for the period/year March 06, 2024 to March 31, 2025 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.
c. Audited Financial Statement for the financial year ended March 31, 2024 of M/s S.R. Fabrics, M/s S.G. Traders and M/s Neelmadhav textiles, both prepared in accordance with the Accounting Principles generally accepted in India by making adjustments for Indian GAAP as applicable to corporates to the audited financial statements for the year ended of above non-corporate entities as at March 31, 2024 which were originally prepared as per Indian GAAP as applicable to these non-corporates.

5. For the purposes of our examination, we have relied on:

a. Audited financial statements of Panchatv Bharat Limited *(Formerly known as Panchatv Bharat Private Limited)* for the period/year April 01, 2025 to March 31, 2026 and March 06, 2024 to March 31, 2025, which was conducted by us via our audit report dated June 10, 2025 and July 22, 2026, respectively.
b. Audited financial statements of M/s. S.R. Fabrics (erstwhile proprietorship firm) for the financial year ended March 31, 2024 which were audited by us M/s JVA & Associates, Chartered Accountants via our audit report dated 18-07-2024.
c. Audited financial statements of M/s. S.G Traders and M/s Neelmadhav Textiles (erstwhile proprietorship firms) for the financial year ended March 31, 2024 which were audited by us M/s. JVA & Associates, Chartered Accountants via their audit report dated 02-05-2024.

6. In accordance with the requirements of Section 26 of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

(i) The "Restated Financial Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at March 31, 2026, March 31, 2025, and March 31, 2024 are prepared by the Company and approved by the Board of Directors at their meeting held on August 06, 2026. These Restated Financial Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company/Firms, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

(ii) The "Restated Financial Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for years ended March 31, 2026, March 31, 2025, and March 31, 2024, are prepared by the Company and approved by the Board of Directors at their meeting held on August 06, 2026. These Restated Financial Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company/Firms, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

(iii) The "Restated Financial Statement of Cash Flow" as set out in Annexure III to this report, of the Company for years ended March 31, 2026, March 31, 2025, and March 31, 2024, are prepared by the Company and approved by the Board of Directors at their meeting held on August 06, 2026. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company/Firms, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

7. Based on the above and also as per the reliance placed by us on the audited financial statements of the Proprietorship Firms, we are of the opinion that:

a) The Restated Financial Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting years, if any;
b) The Restated Financial Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments;
c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
d) There were no qualifications in the Audit Reports issued by the Auditors for the financial year ended on March 31, 2024 which would require adjustments in this Restated Financial Statements of the Company;
e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;
f) Adjustments in Restated Financial Statements have been made in accordance with the correct accounting policies, which includes
   - change in method of depreciation. Since Proprietorship Firms were taken over into company, so in Audited Financials Depreciation is charged at rates specified under income tax act since it was a proprietorship firm, which was charged in Restatement as per Companies Act, 2013;
   - recognition of expenses on time proportionate basis. In accordance with Accounting Standards expenses in Restated have been charged to Profit and Loss account on time proportionate basis.
   - recognition of deferred tax. Since Proprietorship Firms were taken over into company, so in Audited Financials no deferred tax was recognized, which has been recognized in restatement as per Accounting Standards.
   - change in estimate of income tax. Since Proprietorship Firms were taken over into company, so in Audited Financials provision for Income Tax was not made and the tax rates were also different, which has been changed and recognized in restatement as per Tax rates applicable to companies.
g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statements except mentioned in clause (a and f) above;
h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
i) The company has not proposed any dividend for the years ended March 31,2026, March 31, 2025, and March 31, 2024.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company at their meeting held on August 06, 2026 and annexed to this report relating to the Company for years ended March 31, 2026, March 31, 2025, and March 31, 2024 proposed to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Offer Document") for the proposed IPO.

Annexure	**Particulars**
I	Restated Summary Statement of Assets and Liabilities
II	Restated Summary Statement of Profit and Loss
III	Restated Cash Flow Statement
IV	Company Information and Significant Accounting Policies and Notes to Restated Statements
IV-A	Restated Statement of Company Information
IV-B	Restated Statement of Significant Accounting Policies and Notes
IV-C	Reconciliation of Restated Profit
IV-D	Reconciliation of Restated Equity/Net Worth
IV-E	Adjustments having no Impact on Networth and Profit
V	Restated Statement of Share Capital
VI	Restated Statement of Reserves and Surplus
VII	Restated Statement of Long-Term Borrowings
VIII	Restated Statement of Short-Term Borrowings

IX	Restated Statement of Trade Payables
X	Restated Statement of Other Current Liabilities
XI	Restated Statement of Short-Term Provisions
XII	Restated Statement of Property Plant and Equipment
XIII	Restated Statement of Deferred Tax Assets
XIV	Restated Statement of Long Term Loans and Advances
XV	Restated Statement of Other Non Current Assets
XVI	Restated Statement of Inventories
XVII	Restated Statement of Trade Receivable
XVIII	Restated Statement of Cash and Cash Equivalent
XIX	Restated Statement of Short-Term Loans and Advances
XX	Restated Statement of Other Current Assets
XXI	Restated Statement of Revenue from operations
XXII	Restated Statement of Other Income
XXIII	Restated Statement of Cost of Material Consumed
XXIV	Restated Statement of Change in Inventory
XXV	Restated Statement of Employees Benefit Expenses
XXVI	Restated Statement of Finance Costs
XII	Restated Statement of Depreciation and Amortization Expenses
XXVII	Restated Statement of Other Expenses
XXVIII	Restated Statement of Earnings per Share
XXIX	Restated Statement of Trade Payable Ageing
XXIX	Restated Statement of Trade Receivable Ageing
XXX	Restated Statement of Annexures forming Part of Restated Financial Statements
XXX-1	Restated Statement of Payment to Auditor
XXX-2	Restated Statement of Related Party Transactions
XXX-3	Restated Statement of Corporate Social Responsibility
XXX-4	Restated Statement of Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013
XXXI	Restated Statement of Accounting Ratio
XXXII	Restated Statement of Contingent Liability and Commitments
XXXIII	Restated Statement of Tax Shelter
XXXIV	Restated Statement of Value of Imports on C.I.F.
XXXV	Restated Statement of Segment Reporting
XXXVI	Restated Statement of Small Enterprise and Micro Enterprise
XXXVII	Restated Statement of Lease
XXXVIII	Restated Statement of Capitalization Statement

9. We, JVA & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till November 30, 2026.

10. The preparation and presentation of the Restated Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Restated Financial Statements and information referred to above is the responsibility of the management of the Company.
11. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph above.

12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. In our opinion, the above financial information contained in Annexure I to XXXVII of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

15. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For JVA & Associates
Chartered Accountants
FRN: 026849N
PRCN: 014677

Sd/-
Vaibhav Jain
Designated partner
M. No.: 518200
UDIN: 26518200WJKZCN2120

Place: Delhi
Date: 06-08-2026

RESTATED STATEMENT OF ASSETS AND LIABILITIES

Annexure – I

(₹ in Lakhs)

Particulars		Notes	FY 2025-26	FY 2024-25	FY 2023-24
I	**EQUITIES AND LIABILITIES**				
(1)	**Shareholder's Funds**				
	(a) Share Capital	V	409.50	409.50	339.19
	(b) Reserves and Surplus	VI	852.91	495.38	-
(2)	**Non-Current Liabilities**				
	Long Term Borrowings	VII	359.65	286.27	420.21
(3)	**Current Liabilities**				
	Short Term Borrowings	VIII	1,057.93	487.44	346.12
	Trade Payables	IX			
	- total outstanding dues of micro enterprises and small enterprises		-	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises		426.87	926.99	496.20
	Other Current Liabilities	X	31.14	11.37	14.15
	Short Term Provisions	XI	239.57	98.86	72.19
	Total		**3,377.57**	**2716.01**	**1688.06**
II	**ASSETS**				
(1)	**Non-Current Assets**				
	Property, Plant & Equipment and Intangible Assets:				
	- Property, Plant & Equipment	XII	13.33	15.52	20.43
	- Intangible Assets		-	-	-
	Deferred Tax Assets (Net)	XIII	0.76	5.58	0.48
	Long Term Loans and Advances	XIV	-	362.00	362.00
	Other Current Assets	XV	62.02	-	-
(2)	**Current Assets**				
	Inventories	XVI	1,685.86	1069.12	769.51
	Trade Receivables	XVII	979.91	858.04	448.59
	Cash and Bank Balance	XVIII	60.16	344.72	60.60
	Short Term Loans & Advances	XIX	505.57	29.08	9.15
	Other Current Assets	XX	69.96	31.95	17.30
	Total		**3,377.57**	**2716.01**	**1688.06**

For JVA & Associates
Chartered Accountants
FRN: 026849N

Sd/-
Vaibhav Jain
Designated partner
M. No.: 518200
UDIN: 26518200WJKZCN2120

Place: Delhi
Date: 06-08-2026

For & on Behalf of Board of Directors

Sd/-

Sanjay Gupta
Managing Director
DIN: 10537809

Sd/-

Sooraj Gupta
Whole-Time Director
DIN: 10537810

Sd/-

Mohan Mishra
Chief Financial Officer
PAN: AMRPM7775P

Sd/-

Chanchal Khandelwal
Company Secretary
M. No. 52790

RESTATED STATEMENT OF PROFIT AND LOSS

Annexure – II

(₹ in Lakhs)

Particulars		Notes	FY 2025-26	FY 2024-25	FY 2023-24
	INCOME				
	Revenue from Operations	XXI	5,685.11	4899.33	3,931.25
	Other Income	XXII	2.17	-	-
I	**Total Income**			**4899.33**	**3931.25**
	EXPENSES				
	Cost of Material Consumed	XXIII	866.18	1044.59	866.64
	Purchase of Stock- in- Trade		4417.04	3489.66	2,993.01
	Changes in Inventory of Finished Goods, Work- in - Progress and Stock- In- Trade	XXIV	(369.97)	(197.02)	(297.04)
	Employee Benefit Expense	XXV	68.95	59.92	18.71
	Finance Costs	XXVI	117.39	87.91	48.59
	Depreciation and Amortization Expense	XII	2.52	5.06	4.78
	Other Expenses	XXVII	38.99	37.14	23.70
II	**Total Expenses**		5,141.10	**4527.26**	**3658.39**
III	**Profit before exceptional items Tax (I-II)**		**546.18**	**372.07**	**272.86**
IV	Exceptional Items		-	-	-
V	**Profit before Tax (III-IV)**		**546.18**	**372.07**	**272.86**
VI	**Tax Expenses:**				
	Current Tax		138.26	94.36	70.93
	Deferred Tax		4.82	(5.10)	(0.17)
VII	**Profit (Loss) for the period (III-VI)**		**403.10**	**282.81**	**202.11**
VIII	Earnings per Equity Share	XXVIII			
	Basic		9.84	7.94	5.94
	Diluted		9.84	7.94	5.94
	Adjusted EPS		9.84	7.02	2.87

For JVA & Associates
Chartered Accountants
FRN: 026849N

Sd/-
Vaibhav Jain
Designated partner
M. No.: 518200
UDIN: 26518200WJKZCN2120

Place: Delhi
Date: 06-08-2026

For & on Behalf of Board of Directors

Sd/-

Sanjay Gupta
Managing Director
DIN: 10537809

Sd/-

Sooraj Gupta
Whole-Time Director
DIN: 10537810

Sd/-

Mohan Mishra
Chief Financial Officer
PAN: AMRPM7775P

Sd/-

Chanchal Khandelwal
Company Secretary
M. No. 52790

RESTATED STATEMENT OF CASH FLOW STATEMENT

Annexure – III

(₹ in Lakhs)

Particulars		FY 2025-26	FY 2024-25	FY 2023-24
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit before Tax and Exceptional Items	546.18	372.07	272.86
	Add: Depreciation	2.52	5.06	4.78
	Interest Exp.	97.21	78.00	44.82
	Operating Cash Flow before Working Capital Change	645.90	**455.13**	**322.47**
	Change in Working Capital			
	Trade Payables	(500.12)	430.79	86.18
	Short Term Provisions	5.40	3.24	0.57
	Other Current Liabilities	19.77	(2.78)	11.32
	Inventories	(616.74)	(299.61)	(384.20)
	Trade Receivables	(121.87)	(409.46)	(48.13)
	Short Term Loan & Advances	(476.50)	(19.93)	(6.43)
	Other Current Assets	(38.01)	(14.65)	(8.51)
	Cash Generated from Operations	**(1,082.17)**	**142.74**	**(26.74)**
	Direct Taxes Paid (net of refunds)	(2.95)	(70.93)	(13.51)
	Net Cash generated from Operating Activities (A)	(1,085.12)	**71.82**	**(40.24)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Sale of Property, Plant & Equipment's	-	-	0.02
	Purchase of property, plant and equipment	(0.32)	(0.15)	(18.21)
	(Increase)/Decrease in Long Term Loans / Advances	362.00	-	13.18
	Deposit with Bank	(62.02)	-	-
	Net Cash Used in Investing Activities (B)	**299.66**	**(0.15)**	**(5.01)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Interest Exp paid	(97.21)	(78.00)	(44.82)
	Proceeds/ (Repayment) of Long Term Borrowings	570.49	(133.74)	98.55
	Proceeds/ (Repayment) of Short Term Borrowings	73.18	141.32	(40.50)
	Proceeds from Issue of Share Capital	-	346.01	-
	Addition/Drawings from Capital	(45.57)	(63.13)	27.08
	Net Cash generated from Financing Activities (C)	**500.89**	**212.46**	**40.31**
	Effect of exchange differences on translation of foreign currency cash and cash equivalents		-	-
	Net Increase in Cash & Cash Equivalents	(284.57)	**284.12**	**(4.94)**
	Cash & Cash Equivalents (Opening Balance)	344.73	60.60	65.55
	Cash & Cash Equivalents (Closing Balance)	**60.16**	**344.73**	**60.60**

Notes to the Cash Flow Statement (Indirect Method):

1. Cash and Cash equivalents consists of cash on hand and balances with banks.
2. The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013.

For JVA & Associates
Chartered Accountants
FRN: 026849N

Sd/-
Vaibhav Jain
Designated partner
M. No.: 518200
UDIN: 26518200WJKZCN2120

Place: Delhi
Date: 06-08-2026

For & on Behalf of Board of Directors

Sd/-
Sanjay Gupta
Managing Director
DIN: 10537809

Sd/-
Sooraj Gupta
Whole-Time Director
DIN: 10537810

Sd/-
Mohan Mishra
Chief Financial Officer
PAN: AMRPM7775P

Sd/-
Chanchal Khandelwal
Company Secretary
M. No. 52790

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

A. CORPORATE INFORMATION

Panchatv Bharat Private Limited is a Company incorporated in India on 06-03-2024 as a result of takeover of the M/s SR Fabrics, SG Traders and Neelmadhav Textiles. The company is then converted as a public limited on 05-08-2024. The corporate identification number (CIN) of the company is U13999DL2024PLC427903. The company is engaged into the business of Trading of DenimFabric and manufacturing of Fabric through out-sourcing model (Job Work).

B. RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

"The restated financial information for the years 2022-23 and 2023-24 includes the consolidated figures from the audited financials of the proprietorship firms M/s SG Traders, SR Fabrics, and Neelmadhav Textiles. These firms were taken over by Panchatv Bharat Limited (Previously known as Panchatv Bharat Private Limited) through a Business Takeover Agreement dated April 6, 2024 effective from 31st March, 2024. These financial figures are adjusted and restated to provide an accurate representation of the company's financial performance and position in the context of its transition to a private limited company.

The restated financial information for the year 2024-25 represents the business operations conducted by the company following the takeover of the aforementioned proprietorship firms. These figures reflect the consolidated business activities post-transition, capturing the financial impact of the takeover and the new corporate structure."

1.1 Basis of Accounting

The restated Financial statements of the group comprise of the summary statement of assets and liabilities of the company as at, March 31, 2025, March 31, 2024 and March 31, 2023 and the related restated summary of profit and loss and cash flow for the year ended, March 31, 2025, March 31, 2024 and March 31, 2023 (herein collectively referred to as ("Restated Summary Statement") have been compiled by the Management from the audited Financial Statements for the year ended, March 31, 2025, March 31, 2024 and March 31, 2023. Restated Summary Statement have been prepared to comply in all material respects with the provisions of Part 1 of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) (“Guidance Note”). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE SME in connection with its proposed IPO. The Company’s management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The restated financial statements have been prepared under historical cost convention and evaluated on a going concern basis using the accrual system of accounting in accordance with accounting standards notified under Section 133 of the of the Companies Act, 2013, read with Rule 7 of Companies (Account) Rule, 2014 (as amended) and other recognised accounting practices and policies generally accepted in India (Indian GAAP) as adopted consistently by the Company.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

The Accounting Policy adopted for preparing financial statements for the year ending March 31, 2025 have been applied consistently for all the years under restatement.

1.2 Use of Estimates

The preparation of financial statements in accordance with the generally accepted accounting principles (Indian GAAP), which requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income,

expenses and the disclosure of contingent liabilities at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimate is recognized in the period in which the estimates are revised and in any future period affected.

1.3 Inventory

"Inventories are valued at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

(i) Raw materials & Consumables: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

(ii) Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.

(iii) Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale."

1.4 Property, Plant and Equipment

Property, Plant & Equipment are initially recognised at cost. The initial cost of Property, Plant & Equipment comprises its purchase price, installation expense including non-refundable duties and taxes net of any trade discounts and rebates. Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on Property, Plant & Equipment shall be provided on SLM Method as per the rates prescribed in Schedule II of the Companies Act, 2013. Depreciation on the added/disposed off during the year has been provided on pro-rata basis with reference to the date of addition/disposal.

1.5 Revenue Recognition

Revenue from sale of products is recognised when risks and rewards of ownership of products are passed on to the customers. Revenue from sales of services is recognized when the provisions of service is complete. Sales are recorded exclusive of indirect taxes such as Goods & Service Tax (GST).

Other Income typically includes items that are not part of the main operating activities of the entity, such as interest, dividends, and other financial income. The same has been recognised as revenue accrual basis.

1.6 Borrowing Cost

"Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost."

1.7 Cash and Cash Equivalent

Cash and cash equivalents comprises Cash-in-Hand, Short-term Deposits and Balance in Current Accounts with Banks, including cheques in hand. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.8 Current and Non Current Classifications

"All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

i. it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
ii. it is held primarily for the purpose of being traded;
iii. it is expected to be realised within 12 months after the reporting date, or
iv. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
Current assets include the current portion of non-current financial assets. All other assets are classified as noncurrent.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

i. it is expected to be settled in the company's normal operating cycle;
ii. it is held primarily for the purpose of being traded;
iii. it is due to be settled within 12 months after the reporting date; or
iv. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.
Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as noncurrent.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months."

1.9 Accounting for Taxes on Income

Income tax expenses comprise current tax (i.e., the amount of tax for the period determined in accordance with income-tax laws) and deferred tax charges or credits (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that they will be realized in the future; however, where there is unabsorbed depreciation and carry forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed

at each balance sheet date and written down or written up to reflect the amount that is reasonably or virtually certain (as the case may be) to be realized.

1.10 Employees Retirement Benefit

i) Short term employee benefits are recognized as an expense in the Profit and Loss account of the year in which the related service is rendered.

ii) Long term employee benefits are recognized as an expenses in the Profit & Loss account for the year in which the employee has rendered services. The expense is recognized assuming that such benefit is payable to all employees at the end of the accounting year.

1.11 Investments

Long term investments are stated at cost less other than temporary diminution in value, if any. Current investments are stated at lower of cost and fair value.

1.12 Earnings Per Share

"Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends if any and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue to existing shareholders and share split.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares from the exercise of options on unissued share capital. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares, which would be issued on the conversion of all the dilutive potential equity shares into equity shares. Options on unissued equity share capital (if any) are deemed to have been converted into equity shares."

For the purpose of calculating EPS, Diluted EPS, and Adjusted EPS, the outstanding number of shares at the end of the years 2024 and 2023 has been determined by dividing the balance of the capital account at the end of each respective year by the face value of shares at the time of incorporation of the company i.e. ₹10.

1.13 Liabilities & Contingent Liabilities

The company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the Financial statements but does not record a liability in its accounts unless the loss becomes probable.

1.14 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts and payments. Cash flow for the year are classified by operating, investing and financial activities.

1.15 Segment Reporting

The Company identifies its operating segments based on internal management reporting structure and evaluates performance by business segments, namely Supply of fabric. Since, there is only one segment is identified by the management Segment reporting as per AS is not applicable on the company.

1.16 Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognised when there is a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of obligation, provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the time passage of time is recognised as a finance cost.

Provisions are recognised when there is a present obligation (legal or constructive) as a result of past events, it is probable that ana outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of obligation, provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

Provisions are recognised when there is a present obligation (legal or constructive) as a result of past events, it is probable that ana outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of obligation, provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

1.17 Foreign Exchange Transaction

Transactions in foreign currencies and non-monetary assets are recognised at the exchange rate prevailing on the date of the transaction. All monetary items denominated in foreign currency are converted at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised within the Statement of Profit and Loss, other than those relating to depreciable capital assets which are adjusted to the cost of respective assets.

1.18 Party balances whether in debit or in credit are subject to confirmation.

1.19 Previous years figures have been regrouped and reclassified wherever considered necessary.

(This space has been left blank intentionally.)

C. NOTES ON RECONCILIATION OF RESTATED PROFIT

Reconciliation of restated profit is stated below:

(Figures in lakhs)

Particulars	For the year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Net Profit/(Loss) after tax as per audited profit & loss account	404.31	285.09	271.02
Adjustment for:	-		
Revenue from Operation			
Other Expenses			
Balance W/off		-	(2.53)
Depreciation	(0.03)	3.04	0.68
Tax Expenses			
Income Tax Expense	1.24	(0.76)	70.76
Net profit/(loss) after tax as restated	**403.10**	**282.81**	**202.11**

Explanatory notes to the above restatements to profits made in the audited Standalone Financial Statements of the Company for the respective years:

C.1 Other Expenses

C.1.1 Balance W/off

Before March 2024, the promoters operated as proprietorship firms. Difference in inter-firm trading transactions have been eliminated while preparing the consolidated financials of previous years.

C.2 Depreciation

Depreciation has been provided as per Companies Act, earlier the same has been provided as per Income Tax Act.

D. NOTES ON RECONCILIATION OF RESTATED NETWORTH

Reconciliation of restated Net worth is stated below:

(Figures in lakhs)

Particulars	As at year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Net worth as audited	1,262.41	908.55	407.01
Adjustment for:			
Opening Balance of Adjustment	-	-	(31.60)
Adjustment in Capital Account due to Restatement	-	-	32.69
Adjustment in Reserves & Surplus due to Restatement	1.21	(1.39)	-
Deferred Tax Liability adjusted with Reserves	-	-	-
Change in Profit/(Loss)	(1.21)	(2.28)	(68.91)
Closing Balance of Adjustment	**(0.00)**	**(3.67)**	**(67.82)**
Net worth as restated	**1,262.41**	**904.88**	**339.19**

E. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a) Material Regrouping:

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Standalone Financial Statements of the Company,

prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

ANNEXURES FORMING PART OF RESTATED FINANCIAL STATEMENTS

ANNEXURE – V: SHARE CAPITAL AS RESTATED

(Figures in lakhs)

Particulars	As at year ended					
	March 31, 2026 (₹)		March 31, 2025 (₹)		March 31, 2024 (₹)	
Authorized Share Capital :		800.00		800.00		1.00
(8,00,000 Equity Shares of Rs. 10/- each as at 31st March, 2026)						
(8,00,000 Equity Shares of Rs. 10/- each as at 31st March, 2025)						
(10,000 Equity Shares of Rs. 10/- each as at 31st March, 2024)						
Issued Share Capital :		409.50		409.50		1.00
(40,95,000 Equity Shares of Rs. 10/- each as at 31st March, 2026)						
(40,95,000 Equity Shares of Rs. 10/- each as at 31st March, 2025)						
(10,000 Equity Shares of Rs. 10/- each as at 31st March, 2024)						
Subscribed and Fully Paid-up Share Capital :						
(40,95,000 Equity Shares of Rs. 10/- each as at 31st March, 2026)						
(40,95,000 Equity Shares of Rs. 10/- each as at 31st March, 2025)						
(10,000 Equity Shares of Rs. 10/- each as at 31st March, 2024)	409.50		409.50		1.00	
Less: Calls in arrears	-	409.50	-	409.50	1.00	-
Capital Accounts	-		-		110.00	
Add: Adjustment due to Opening Restatement	-		-		-	
Add: Adjustment in Capital (Contribution/(Withdrawal))	-		-		27.08	
Add: Surplus of Profit & Loss for the year	-	-	-	-	202.11	339.19
Total		**409.50**		**409.50**		**339.19**

The reconciliation of the number of shares outstanding as at 31 March, 2026, 31 March, 2025, 31 March, 2024 and 31 March 2023 is set out below:

Particulars	As at year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	(Nos of Shares)	(Nos of Shares)	(Nos of Shares)
Equity Shares of Rs. 10/- each :			
Opening number of shares outstanding	40,95,000	10,000	-
Add: Nos of Shares issued during the year	-	40,85,000	10,000
Closing number of shares outstanding	40,95,000	40,95,000	10,000

The Company was previously operated by the Promoters as proprietorship firms, those were later takenover into Panchatv Bharat Limited (Previously known as Panchatv Bharat Private Limited) by way of Business Takeover Agreement dated 06th April, 2024 effective from 31st March, 2024. As such, the disclosure of outstanding shares for the financial years ended March 31, 2023 is not applicable. During this period, the business was not structured as a company. The financial statements for this year do not reflect such details, as the company was not in existence at that time. The restated financial statements, however, include the necessary share outstanding disclosures for the period following the incorporation and takeover of the business by the company.

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. For the year ended 31st March, 2026 the amount of per share dividend proposed as distribution to equity shareholders is Nil. [March, 2025: Nil, March, 2024: Nil and March 2023: Nil]

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The details of shareholder/Partners holding more than 5% shares as at 31 March 2026, 31 March 2025, 31 March, 2024 and 31 March 2023 is set out below:

Particulars	**As at year ended**					
	March 31, 2026		**March 31, 2025**		**March 31, 2024**	
		(Nos of Shares)		(Nos of Shares)		(Nos of Shares)
Equity Shares of Rs. 10/- each						
Sanjay Gupta	53.15%	21,76,524	53.15%	21,76,524	50.00%	5,000
Sooraj Gupta	39.76%	16,28,046	39.76%	16,28,046	50.00%	5,000
Total	**92.91%**	**38,04,570**	**92.91%**	**38,04,570**	**100.00%**	**10,000**

The Company was previously operated by the Promoters as proprietorship firms, those were later takenover into Panchatv Bharat Limited (Previously known as Panchatv Bharat Private Limited) by way of Business Takeover Agreement dated 06th April, 2024 effective from 31st March, 2024. As such, the disclosure of outstanding shares for the financial years ended March 31, 2023 is not applicable. During this period, the business was not structured as a company. The financial statements for this year do not reflect such details, as the company was not in existence at that time. The restated financial statements, however, include the necessary share outstanding disclosures for the period following the incorporation and takeover of the business by the company.

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

The details of Promoter Shareholding as at 31 March 2026, 31 March 2025, 31 March, 2024 and 31 March 2023 is set out below

Particulars	**As at year ended**					
	March 31, 2026		**March 31, 2025**		**March 31, 2024**	
	(%)	(Nos of Shares)	**(%)**	(Nos of Shares)	**(%)**	(Nos of Shares)
Equity Shares of Rs. 10/- each :						
Sanjay Gupta	0.00%	21,76,524	3.15%	21,76,524	50.00%	5,000
% Change during the year						
Sooraj Gupta	0.00%	16,28,046	-10.24%	16,28,046	50.00%	5,000
% Change during the year						
Total	0.00%	38,04,570	-7.09%	38,04,570	-	10,000

The details of Bonus Shares, Shares allotted as fully pad up pursuant to contracts without payment being received in cash as at 31 March 2026, 31 March 2025, 31 March, 2024 and 31 March 2023 is set out below :

Particulars	**As at year ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
	(Nos of Shares)	(Nos of Shares)	(Nos of Shares)
Equity Shares of Rs. 10/- each :			
Bonus Shares	NA	36,29,500	NA

Share allotted as fully paid up pursuant to contract without payment being received in cash			
Shares allotted against Business Takeover*	NA	2,03,500	NA
Total	-	38,33,000	-

*After incorporation in the year 2023-24, company had taken over the business of M/s SR Fabrics, SG Traders and Neelmadhav Textiles under the Business Takeover Agreements dated April 6, 2024 effective from 31st March, 2024 for the total consideration of Rs. 4,07,01,000/- at the book value of the firms. Company had allotted 2,03,500 equity shares to the proprietors of the firm pursuant to this takeover at a premium of Rs. 190 each as a non cash consideration.

No Shares have been forfeited by the company as at the date of Balance Sheet.

ANNEXURE – VI: RESERVES & SURPLUS AS RESTATED

(Figures in lakhs)

Particulars	**As at year ended**					
		March 31, 2026		**March 31, 2025**		**March 31, 2024**
		(₹)		**(₹)**		**(₹)**
Surplus in statement of Profit & Loss account						
Opening Balance	219.68		-		-	
Add : Addition during the Year	403.10		282.81		-	
Less : Adjustments due to Change in value of BTA	45.57	577.21	63.13	219.68	-	-
Securities Premium						
Opening Balance	275.70		-		-	
Add: Addition During the Year	-		638.65		-	
Less: Premium utilized during the year	-	275.70	362.95	275.70	-	-
Total		852.91		495.38		-

ANNEXURE – VII: LONG TERM BORROWINGS AS RESTATED

(Figures in lakhs)

Particulars	**As at year ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
	(₹)	**(₹)**	**(₹)**
Secured Loans			
-Vehicle Loan	4.79	8.25	14.36
-From Banks	283.79	233.61	301.23
Unsecured Loans			
-From Banks	71.07	44.61	104.63
Total	359.65	286.47	420.21

Notes:

Name of Lender	**Tenure (In Months)**	**Sanction Amount (In Lakhs)**	**Outstanding Amount (In Lakhs)**	**Rate of Interest**	**Terms of Sanction**
Secured Loan:					
ICICI Bank Ltd.	180	293.00	283.79	8.10%	The earlier outstanding balance of the Kotak Mahindra loan, originally sanctioned in the name of the Director with a sanction amount

					of Rs. 302.71 lakhs, was refinanced by ICICI Bank on January 22, 2026, for an amount of Rs. 295 lakhs. Subsequently, the said loan was transferred by ICICI Bank Limited in the name of the Company on April 10, 2026, with a revised sanctioned amount of Rs. 293 lakhs. The loan is repayable in 180 Equated Monthly Instalments (EMIs) of Rs. 2,81,701/- each and carries interest at the rate of 8.10% per annum. The loan is secured against hypothecation of the immovable property situated at Karol Bagh, Delhi.
The Federal Bank Ltd.	35	16.40	4.79	8.75%	Loan will be repaid in 35 Equated Monthly Instalments (EMI) of Rs. 33,845/- and the same carries interest @9%. The loan is secured against hypothecation of Motor Vehicle and Personal Guarantee of the Director Mr. Sooraj Gupta.
Unsecured Loan:					
ICICI Bank Ltd.	36	100.00	71.07	12.75%	Loan will be repaid in 36 Equated Monthly Instalments (EMI) of Rs. 3,37,045/- and the same carries interest @12.75%.

ANNEXURE – VIII: SHORT TERM BORROWINGS AS RESTATED

(Figures in lakhs)

Particulars	**As at year ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
	(₹)	**(₹)**	**(₹)**
Secured Loans			
-Current Maturities of Long Term Debts	13.02	17.94	-
-Overdraft & Cash Credit	971.34	369.65	223.31
Unsecured Loans			
-From related parties	-	30.00	42.29
-From Others	-	-	23.69
-Current Maturities of Long Term Debts	73.58	69.85	56.83
Total	1,057.93	487.44	346.12

Notes:

Name of Lender	**Tenure (In Months)**	**Sanction Amount (In Lakhs)**	**Outstanding Amount (In Lakhs)**	**Rate of Interest**	**Terms of Sanction**
Secured Loan:					
The Federal Bank Ltd	35	16.40	3.48	8.75%	The loan is secured against hypothecation of Motor Vehicle and Personal Guarantee of the Director Mr. Sooraj Gupta.
ICICI Bank Ltd.	180	293	9.54	8.10%	The earlier outstanding balance of the Kotak Mahindra loan, originally sanctioned in the name of the Director with a sanction amount of Rs. 302.71 lakhs, was refinanced by ICICI Bank on January 22, 2026, for an amount of Rs. 295 lakhs. Subsequently, the said loan was transferred by ICICI Bank Limited in the name of the Company on April 10, 2026, with a revised sanctioned amount

					of Rs. 293 lakhs. The loan is repayable in 180 Equated Monthly Instalments (EMIs) of Rs. 2,81,701/- each and carries interest at the rate of 8.10% per annum. The loan is secured against hypothecation of the immovable property situated at Karol Bagh, Delhi.
ICICI Bank Ltd	12	1000.00	971.34	9.00%	Loan from ICICI Bank Ltd is sanctioned and disbursed for a period of 12 months @ 9% p.a. And Property situated at C35, 2nd Floor, CHGS Ltd., D-5, sector-14, Rohini, New Delhi -110085 which is owned by Sanyogita Gupta and and Current Assets of Compnay held as collateral Security. Personal Guarantee given by Sanjay Gupta, Sooraj Gupta, & Sanyogita Gupta.
Unsecured Loan					
Axis Bank	36	25.00	5.00	16.00%	Loan will be repaid in 36 Equated Monthly Instalments (EMI) of Rs. 87,893/- and the same carries interest @16%
Axis Bank	36	15.00	3.47	16.50%	Loan will be repaid in 36 Equated Monthly Instalments (EMI) of Rs. 53,107/- and the same carries interest @16.50%
ICICI Bank	36	35.00	7.03	16.00%	Loan will be repaid in 36 Equated Monthly Instalments (EMI) of Rs. 1,22,726/- and the same carries interest @16%
IDFC First Bank	36	35.70	8.34	16.00%	Loan will be repaid in 36 Equated Monthly Instalments (EMI) of Rs. 1,25,511/- and the same carries interest @16%
IndusInd Bank	36	30.00	5.84	16.75%	Loan will be repaid in 36 Equated Monthly Instalments (EMI) of Rs. 1,06,585/- and the same carries interest @16.75%
Standard Chartered Bank	32	25.42	5.53	17.00%	Loan will be repaid in 32 Equated Monthly Instalments (EMI) of Rs. 99,828/- and the same carries interest @17%
Standard Chartered Bank	60	28.48	9.43	8.00%	Loan will be repaid in 60 Equated Monthly Instalments (EMI) of Rs. 89,231/- and the same carries interest @8%. The secured is covered by ECLGS.
ICICI Bank	36	100	28.94	12.75%	Loan will be repaid in 36 Equated Monthly Instalments (EMI) of Rs. 3,37,045/- and the same carries interest @12.75%.

ANNEXURE – IX: TRADE PAYABLES AS RESTATED

(Figures in lakhs)

Particulars	**As at year ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
	(₹)	**(₹)**	**(₹)**
Trade Payables (Goods)			
Due to micro and small enterprises	-	-	-

Due to other than micro and small enterprises	426.87	926.99	496.20
Total	426.87	926.99	496.20

DISCLOSURE UNDER MSMED ACT, 2006					
(a) Principal amount due to suppliers under MSMED Act, 2006	-		-		-
(b) Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid	-		-		-
(c) Payment made to suppliers (other than interest) beyond the appointed day, during the year	-		-		-
(d) Interest paid to suppliers under MSMED Act (other than Section 16)	-		-		-
(e) Interest paid to suppliers under MSMED Act (Section 16)	-		-		-
(f) Interest due and payable towards suppliers under MSMED Act for payments already made	-		-		-
(g) Interest accrued and remaining unpaid at the end of each of the year to suppliers under	-		-		-

ANNEXURE – X: OTHER CURRENT LIABILITIES AS RESTATED

(Figures in lakhs)

Particulars	**As at year ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
	(₹)	**(₹)**	**(₹)**
Advance from customers	1.06	0.80	5.58
Expenses Payable	6.10	4.16	-
Interest accrued but not due on Borrowings	10.37	2.16	1.25
Statutory Dues Payable	13.61	4.25	7.33
Total	31.14	11.37	14.15

ANNEXURE – XI: SHORT TERM PROVISIONS AS RESTATED

(Figures in lakhs)

Particulars	**As at year ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
	(₹)	**(₹)**	**(₹)**
Provision for Income Tax	229.67	94.36	70.93
Provision for Audit Fee	9.90	4.50	1.26
Total	239.57	98.86	72.19

ANNEXURE – XII: PROPERTY, PLANT & EQUIPMENT

(Figures in lakhs)

Particulars		Gross Carrying Amount					Accumulated Depreciation					Net Carrying Amount	
		As at 01 April 2025	Additions during the period	Deductions/ Adjustments during the period	Other Adjustments*	As at 31 March 2026	As at 01 April 2025	Provided during the period	Deductions during the period	Other Adjustments*	As at 31 March 2026	As at 31 March 2026	As at 01 April 2025
		1	2	3	4	5	6	7	8	9	10	11	12
(A)	**Tangible Assets [Owned]**												
	Furniture & Fixtures	0.31	-	-	-	0.31	0.23	0.04	-	-	0.27	0.04	0.08
	Office Equipment's	0.57	-	-	-	0.57	0.20	0.11	-	-	0.31	0.26	0.37
	Computer & Computer Software's	0.79	0.32	-	-	1.11	0.56	0.23	-	-	0.79	0.32	0.23
	Motor vehicles	34.20	-	-	-	34.20	19.36	2.14	-	-	21.49	12.71	14.84
	Total	**35.87**	**0.32**	**-**	**-**	**36.19**	**20.35**	**2.52**	**-**	**-**	**22.86**	**13.33**	**15.52**

(Figures in lakhs)

Particulars		Gross Carrying Amount					Accumulated Depreciation					Net Carrying Amount	
		As at 01 April 2024	Additions during the period	Deductions/ Adjustments during the period	Other Adjustments*	As at 31 March 2025	As at 01 April 2024	Provided during the period	Deductions during the period	Other Adjustments*	As at 31 March 2025	As at 31 March 2025	As at 01 April 2024
		1	2	3	4	5	6	7	8	9	10	11	12
(A)	**Tangible Assets [Owned]**												

	Furniture & Fixtures	-	-	-	0.31	0.31	-	0.04	-	0.19	0.23	0.08	-
	Office Equipment's	-	0.15	-	0.42	0.57	-	0.09	-	0.11	0.20	0.37	-
	Computer & Computer Software's	-	-	-	0.79	0.79	-	0.25	-	0.31	0.56	0.23	-
	Motor vehicles	-	-	-	34.20	34.20	-	4.68	-	14.68	19.36	14.84	-
	Total	**-**	**0.15**	**-**	**35.72**	**35.87**	**-**	**5.06**	**-**	**15.29**	**20.35**	**15.52**	**-**

(Figures in lakhs)

Particulars		**Gross Carrying Amount**					**Accumulated Depreciation**					**Net Carrying Amount**	
		As at 01 April 2023	**Additions during the period**	**Deductions/ Adjustments during the period**	**Other Adjustments (if any)**	**As at 31 March 2024**	**As at 01 April 2023**	**Provided during the period**	**Deductions during the period**	**Other Adjustments (if any)**	**As at 31 March 2024**	**As at 31 March 2024**	**As at 31 March 2023**
		1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**
(A)	**Tangible Assets [Owned]**												
	Furniture & Fixtures	0.31	-	-	-	0.31	0.15	0.04	-	-	0.19	0.12	0.16
	Office Equipment's	0.30	0.17	0.05	-	0.42	0.08	0.07	0.04	-	0.11	0.31	0.22
	Computer & Computer Software's	0.79	-	-	-	0.79	0.06	0.25	-	-	0.31	0.48	0.73
	Motor vehicles	16.20	18.04	0.04	-	34.20	10.29	4.42	0.03	-	14.68	19.52	5.91
	Total	**17.60**	**18.21**	**0.09**	**-**	**35.72**	**10.58**	**4.78**	**0.07**	**-**	**15.29**	**20.43**	**7.02**

ANNEXURE – XIII: DEFERRED TAX ASSETS AS RESTATED

(Figures in lakhs)

Particulars	As at year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	(₹)	(₹)	(₹)
Deferred Tax on PPE	0.76	0.88	0.48
Deferred Tax on Disallowance U/s 40a(ia)	-	0.30	-
Deferred Tax on Deferred Exp	-	4.39	-
Total	0.76	5.58	0.48

ANNEXURE – XIV: LONG TERM LOANS AND ADVANCES AS RESTATED

(Figures in lakhs)

Particulars	As at year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	(₹)	(₹)	(₹)
Unsecured considered good			
Advance for Property	-	362.00	362.00
Total	-	362.00	362.00

ANNEXURE – XV: OTHER NON CURRENT ASSETS

(Figures in lakhs)

Particulars	As at year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	(₹)	(₹)	(₹)
Deposit with banks	62.02	-	-
Total	62.02	-	-

ANNEXURE – XVI: INVENTORIES AS RESTATED

(Figures in lakhs)

Particulars	As at year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	(₹)	(₹)	(₹)
Valued at Cost or Net realizable value, whichever is lower			
Raw Material	487.04	240.26	137.67
Stock in Trade	1,189.67	506.60	613.68
Finished Goods	9.16	322.26	18.16
Total	1,685.86	1,069.12	769.51

ANNEXURE – XVII: CURRENT TRADE RECEIVABLES AS RESTATED

(Figures in lakhs)

Particulars	As at year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	(₹)	(₹)	(₹)
Unsecured considered good			
Trade Receivables (for Goods) more than 6 Months	546.29	309.72	213.77
Trade Receivables (for Goods) Upto 6 Months	433.63	548.33	234.82
Trade Receivables (Gross)	979.91	858.04	448.59
Less: Provision for doubtful debts	-	-	-
	979.91	858.04	448.59
Total	979.91	858.04	448.59

ANNEXURE – XVIII: CASH AND BANK BALANCE AS RESTATED

(Figures in lakhs)

Particulars	As at year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	(₹)	(₹)	(₹)
Cash on hand	12.60	38.49	56.07
Balance with Bank			
On Current Account	47.55	306.23	4.53
Total	60.16	344.72	60.60

ANNEXURE – XIX: SHORT TERM LOANS AND ADVANCES AS RESTATED

(Figures in lakhs)

Particulars	As at year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	(₹)	(₹)	(₹)
Unsecured, considered good:			
Advance to Suppliers/Service Provider	55.07	29.08	9.15
Capital Advance	450.50	-	-
Total	505.57	29.08	9.15

ANNEXURE – XX: OTHER CURRENT ASSETS AS RESTATED

(Figures in lakhs)

Particulars	As at year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	(₹)	(₹)	(₹)
Balance with Statutory/Govt. authorities	22.21	14.49	17.30
Deferred Exp	45.80	17.46	-
Interest Accured on fixed Deposit	1.95	-	-
Total	69.96	31.95	17.30

ANNEXURE – XXI: REVENUE FORM OPERATIONS AS RESTATED

(Figures in lakhs)

Particulars	For the period ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	(₹)	(₹)	(₹)
Supply of Fabric	5,685.11	4,899.33	3,931.25
Total	**5,685.11**	**4,899.33**	**3,931.25**

ANNEXURE – XXII: OTHER INCOME

(Figures in lakhs)

Particulars	For the period ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	(₹)	(₹)	(₹)
Interest on Fixed Deposit	2.17	-	-
Total	**2.17**	**-**	**-**

ANNEXURE – XXIII: COST OF MATERIAL CONSUMED AS RESTATED

(Figures in lakhs)

Particulars		For the period ended		
		March 31, 2026	March 31, 2025	March 31, 2024
		(₹)	(₹)	(₹)
Opening Stock of Raw Material		240.26	137.67	50.50
Add: Purchase of Raw Material		811.75	1,051.11	769.83
Add: Direct Expense	XXIII-A	301.21	96.07	183.98
Less: Closing Stock of Raw Material		487.04	240.26	137.67

Total		**866.18**	**1,044.59**	**866.64**

ANNEXURE – XXIII-A: DIRECT EXPENSES

(Figures in lakhs)

Particulars	For the period ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	(₹)	(₹)	(₹)
Job -Work Charges	222.33	86.79	169.88
Electricity Charges	47.35		
Loading & Unloading Charges	3.22	2.22	0.25
Freight & Carriage Inward	11.17	7.06	13.85
Machines Rent	12.00		
Other Manufacturing Exp	5.15		
Total	**301.21**	**96.07**	**183.98**

ANNEXURE – XXIV: CHANGE IN INVENTORY AS RESTATED

(Figures in lakhs)

Particulars	For the period ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	(₹)	(₹)	(₹)
Opening Stock of Stock in Trade	506.60	613.68	334.80
Less: Closing Stock of Stock in Trade	1,189.67	506.60	613.68
	(683.07)	107.08	(278.88)
Opening Stock of Finished Goods	322.26	18.16	-
Less: Closing Stock of Finished Goods	9.16	322.26	18.16
	313.10	(304.10)	(18.16)
Total	**(369.97)**	**(197.02)**	**(297.04)**

ANNEXURE – XXV: EMPLOYEE BENEFIT COST AS RESTATED

(Figures in lakhs)

Particulars	For the period ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	(₹)	(₹)	(₹)
Salary & Wages	40.94	33.16	17.48
Staff Welfare	4.01	2.76	1.23
Director Remuneration	24.00	24.00	-
Total	**68.95**	**59.92**	**18.71**

ANNEXURE – XXVI: FINANCE COST AS RESTATED

(Figures in lakhs)

Particulars	For the period ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	(₹)	(₹)	(₹)
Interest on Loan	97.21	78.00	44.82
Processing Charges	5.45	7.64	3.44
Bank Charges	14.73	2.27	0.32
Total	**117.39**	**87.91**	**48.59**

ANNEXURE – XXVII: OTHER EXPENSES AS RESTATED

(Figures in lakhs)

Particulars	For the period ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	(₹)	(₹)	(₹)
Audit Fee	6.00	5.00	1.35
Accounting Charges	0.18	0.30	1.25
Business Promotion Exps	0.10	0.50	1.22
Balance Written off	-	-	0.17

Commission on sales	-	-	0.31
Conveyance Expenses	1.06	1.80	1.58
Electricity Charges	0.73	0.72	0.70
GST Balance Write off	-	-	-
Insurance Exp	0.74	0.72	0.23
Late Fees, Interest & Penalty	0.33	3.24	0.04
Legal & Professional Charges	4.35	0.54	1.90
Office Expenses	5.30	2.08	3.82
Office Rent	7.29	8.10	6.20
Printing & Stationary	0.07	0.06	0.34
Repair & Maintenance	7.85	0.92	0.42
Round Off	0.18	0.42	0.64
Software & Website Expenses	0.05	1.98	-
Telephone & Internet Expenses	0.44	0.84	0.13
Travelling Expenses	2.27	3.13	3.40
Vehicle Running & Maintenance Expenses	2.06	6.79	-
Total	**38.99**	**37.14**	**23.70**

ANNEXURE – XXVIII: EARNINGS PER SHARE

(Figures in lakhs)

Particulars	**For the period ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
	(₹)	**(₹)**	**(₹)**
Profit after tax	403.10	282.81	202.11
Profit attributable to ordinary shareholders	403.10	282.81	202.11
Weighted average number of ordinary shares		35,60,993	34,01,880
Nominal value of ordinary shares	10.00	10.00	10.00
Basic earning per Equity Share	9.84	7.94	5.94
Diluted earning per Equity Share	9.84	7.94	5.94
Adjusted Basic earnings per Equity Share	9.84	7.02	2.87

ANNEXURE – XXIX

TRADE PAYABLES AGEING SCHEDULE FOR THE PERIOD/YEAR ENDED AS ON MARCH 31, 2026, MARCH 31, 2025, AND MARCH 31, 2024:

Outstanding for following periods from the due date of payment as at 31.03.2026

Particulars	**Undisputed Trade Payables**		**Disputed Trade Payables**	
	MSME	**Others**	**MSME**	**Others**
Less than 1 Year	-	339.35	-	-
1 Year - 2 Years	-	26.83	-	-
2 Years - 3 Years	-	5.35	-	-
More than 3 Years	-	55.33	-	-
Total	**-**	**426.87**	**-**	**-**

Outstanding for following periods from the due date of payment as at 31.03.2025

Particulars	**Undisputed Trade Payables**		**Disputed Trade Payables**	
	MSME	**Others**	**MSME**	**Others**
Less than 1 Year	-	806.24	-	-
1 Year - 2 Years	-	64.91	-	-

2 Years - 3 Years	-	55.84	-	-
More than 3 Years	-	-	-	-
Total	**-**	**926.99**	**-**	**-**

Outstanding for following periods from the due date of payment as at 31.03.2024

Particulars	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Less than 1 Year	-	433.94	-	-
1 Year - 2 Years	-	62.26	-	-
2 Years - 3 Years	-		-	-
More than 3 Years	-		-	-
Total	**-**	**496.20**	**-**	**-**

TRADE RECEIVABLES AGEING SCHEDULE FOR THE PERIOD/YEAR ENDED AS ON MARCH 31, 2026, MARCH 31, 2025 AND MARCH 31, 2024:

Receivables for following periods from the due date of payment as at 31.03.2026

Particulars	Undisputed Trade Receivables		Disputed Trade Receivables	
	Considered Good	Doubtful	Considered Good	Doubtful
Less than 6 Months	433.63	-	-	-
6 Months - 1 Year	299.88	-	-	-
1 Year - 2 Years	71.37	-	-	-
2 Years - 3 Years	91.94	-	-	-
More than 3 Years	83.09	-	-	-
Total	**979.91**	**-**	**-**	**-**

Receivables for following periods from the due date of payment as at 31.03.2025

Particulars	Undisputed Trade Receivables		Disputed Trade Receivables	
	Considered Good	Doubtful	Considered Good	Doubtful
Less than 6 Months	548.33	-	-	-
6 Months - 1 Year	69.80	-	-	-
1 Year - 2 Years	91.94	-	-	-
2 Years - 3 Years	63.60	-	-	-
More than 3 Years	84.38	-	-	-
Total	**858.04**	**-**	**-**	**-**

Receivables for following periods from the due date of payment as at 31.03.2024

Particulars	Undisputed Trade Receivables		Disputed Trade Receivables	
	Considered Good	Doubtful	Considered Good	Doubtful
Less than 6 Months	234.82	-	-	-
6 Months - 1 Year	29.01	-	-	-
1 Year - 2 Years	100.08	-	-	-
2 Years - 3 Years	75.16	-	-	-
More than 3 Years	9.52	-	-	-

Total	**448.59**	**-**	**-**	**-**

ANNEXURE – XXX: ANNEXURES FORMING PART OF RESTATED FINANCIAL STATEMENTS

Additional information required under Schedule III to Companies Act, 2013

16. Payment to Auditor

(Figures in Lakhs)

Particulars	For the year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Statutory Audit Fee	4.00	3.50	0.35
Tax Audit Fee	2.00	1.50	1.00
Total	**6.00**	**5.00**	**1.35**

17. **Related Party Transactions –** As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

The list of related parties and nature of their relationship as at 31 March, 2026 is as below:

Name of related parties	Nature of relationship
Sanyogita Gupta	Director
Sanjay Gupta	Director
Sooraj Gupta	Director
Archana Jain	Director
Tannu Shangle	Director
Mohan Mishra	Chief Financial Officer (Appointed on 20-06-2025)
Chanchal Khandelwal	Company Secretary (Appointed on 20-06-2025)

2.2 Particulars of transaction with related parties during the period 01-04-2025 to 31-03-2026, 01-04-2024 to 31-03-2025 and 01-04-2023 to 31-03-2024 :

(Figures in Lakhs)

Name of related parties	Nature of transaction	For the year ended		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
Sanyogita Gupta	Short term loan taken	-	53.06	14.12
Sanyogita Gupta	Loan repaid	30.00	65.35	71.45
Sanyogita Gupta	Interest on Loan	0.75	-	-
Sanyogita Gupta	Rent Paid	0.15	1.20	-
Sanyogita Gupta	Seating Fee	0.60	-	-
Archana Jain	Seating Fee	0.60	-	-
Tannu Shangle	Seating Fee	0.60	-	-
Sanjay Gupta	Director Remuneration Paid	12.00	12.00	-
Sooraj Gupta	Director Remuneration Paid	12.00	12.00	-
Mohan Mishra	Salary Paid	4.89	-	-
Chanchal Khandelwal	Salary Paid	3.60	-	-

2.2 Particulars of amount payable\(receivable) to\from related parties as at 31 March 2026, 31 March, 2025 and 31 March 2024:

Name of related parties	Nature of transaction	For the year ended		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**

Sanyogita Gupta	Balance of Short term loan	-	30.00	42.29
Sanyogita Gupta	Rent Payable	-	0.15	-
Sooraj Gupta	Director Remuneration Payable	1.81	0.49	-
Sanjay Gupta	Director Remuneration Payable	0.14	-	-
Sanyogita Gupta	Amount Payable	0.54	-	-
Archana Jain	Amount Payable	0.54	-	-
Tannu Shangle	Amount Payable	0.54	-	-
Mohan Mishra	Salary Payable	0.31	-	-
Chanchal Khandelwal	Salary Payable	0.40	-	-

18. **Corporate Social Responsibility**

(Figures in Lakhs)

	March 31, 2026
amount required to be spent by the company during the year	Nil
amount of expenditure incurred	Nil
shortfall at the end of the year	Nil
total of previous year shortfall	Nil
nature of CSR activities	NA
details of related party transactions	Nil
where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	Nil

Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013

1. The Company does not have title deeds of any Immovable Property which is not held in the name of Company (other than properties where the Company is the lessee and the lease agreement are duly executed in the Favor of the lessee).

2. The Company has not revalued its Property, Plant & Equipment.

3. The Company has not granted Loan & Advances in the nature of Loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:
   (a) Repayable on demand or
   (b) without specifying any terms or period of repayment

4. The Company does not have any Capital-work-in-progress.

5. The Company does not have any Intangible assets under development

6. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

7. The Company have borrowings from the banks or financials institutions on the basis of security of Current Assets. Quarterly returns or statements of current assets submitted to the bank or financial institutions were in reconciliation of unaudited books of accounts of the company.

8. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

9. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

10. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

11. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

19. Significant Accounting Ratios:

Ratios	March 31, 2026	March 31, 2025	Variation (%)	Remarks to Variation more than 25%
(a) Current Ratio	1.88	1.53	22.91%	
(b) Debt-Equity Ratio	1.12	0.86	31.29%	Due to increase in borrowing during the year this ratio has changed.
(c) Debt Service Coverage Ratio	0.44	0.65	-32.73%	Decrease is on account of higher debt servicing obligations (interest and short-term borrowings) during the year as compared to the increase in earnings available for debt service.
(d) Return on Equity Ratio	37.20%	45.47%	-18.18%	
(e) Inventory Turnover Ratio	3.57	4.72	-24.40%	
(f) Trade Receivables Turnover Ratio	6.19	7.50	-17.51%	
(g) Trade Payables Turnover Ratio	8.05	6.50	23.83%	
(h) Net Capital Turnover Ratio	3.68	6.06	-39.33%	Due to increase in current assets of company net capital turnover has decreased.
(i) Net Profit Ratio	7.09%	5.77%	22.84%	
(j) Return on Capital Employed	24.01%	26.81%	-10.45%	
(k) Return on Investment	-	-	NA	

Ratios	March 31, 2025	March 31, 2024	Variation (%)	Remarks to Variation more than 25%
(a) Current Ratio	1.53	1.41	8.87%	-
(b) Debt-Equity Ratio	0.86	2.26	-62.14%	Due to increase in Shareholders funds during the year this ratio has changed.
(c) Debt Service Coverage Ratio	0.65	0.64	0.50%	-
(d) Return on Equity Ratio	45.47%	89.99%	-49.48%	Company had issue new equity share with cash consideration, due to which return on equity shareholders has decreased.
(e) Inventory Turnover Ratio	4.72	6.17	-23.54%	-
(f) Trade Receivables Turnover Ratio	7.50	9.26	-19.02%	-
(g) Trade Payables Turnover Ratio	6.50	8.68	-25.08%	Due to increase in holding period of Creditor & recovery period from Debtors, this ratio has impacted.
(h) Net Capital Turnover Ratio	6.06	10.44	-41.95%	Due to increase in current assets of company net capital turnover has decreased.
(i) Net Profit Ratio	5.77%	5.14%	12.28%	-
(j) Return on Capital Employed	26.81%	28.74%	-6.71%	-
(k) Return on Investment	-	-	NA	-

Ratios	31 March 2024	31 March 2023	Variation (%)	Remarks to Variation more than 25%

(a) Current Ratio	1.41	1.06	32.54%	Current Ratio has improved because of increase in Current assets due to increase in revenue from Operation.
(b) Debt-Equity Ratio	2.26	6.44	-64.91%	Due to increase in Shareholders funds during the year this ratio has changed.
(c) Debt Service Coverage Ratio	0.64	0.16	291.62%	Operating Profit of the company has increased during the year due to increase in revenue from Operation.
(d) Return on Equity Ratio	89.99%	31.96%	181.58%	Due to increase in Revenue from operation & PAT of company return on equity shares has increased.
(e) Inventory Turnover Ratio	6.17	6.17	0.07%	-
(f) Trade Receivables Turnover Ratio	9.26	4.66	98.93%	Due to reduction in collection period from debtor, this ratio has increased.
(g) Trade Payables Turnover Ratio	8.68	4.26	103.71%	Due to decrease in holding period of Creditor this ratio has impacted.
(h) Net Capital Turnover Ratio	10.44	49.75	-79.01%	Due to increase in closing inventory of company net capital turnover has decreased.
(i) Net Profit Ratio	5.14%	1.38%	272.29%	Revenue from Operation of company has increased during the year.
(j) Return on Capital Employed	28.74%	9.70%	196.28%	Due to increase in Revenue from operation, EBIT of Company has also increased, Due to Which this ratio has improved during the year.
(k) Return on Investment	-	-	NA	-

4.1 Explanation to Item included in numerator and denominator for computing the above ratios.

Ratio	Formula	Items included in Numerator & Denominator
Current Ratio	Current Assets / Current Liabilities	Current assets=Inventories + Trade Receivables + Cash and cash equivalents + Short Term Loans & Advances + Other current assets
		Current Liability=Short-term borrowings + Trade payables + Other current liabilities + Short-term provisions
Debt Equity Ratio	Debts / Shareholders Equity	Debts= Long-term borrowings + Deferred tax liabilities (Net) + Other Long-term liabilities + Long-term provisions + Short-Term borrowings
		Shareholder's Equity=Share capital+Reserves and surplus
Debt Service Coverage Ratio	Earning Available for debt services / Debt Services	Earning Available for debt Service = Profit after Tax + Depreciation & Amortisation + Interest Expenses
		Debt Service = Interest Expenses + Short Term Borrowings
Return on Equity	(Net profit after tax - Preference dividends) /Average Shareholder's Equity	Average Shareholder's Equity=((Op. Share capital+Reserves and surplus)+(Cls. Share capital+Reserves and surplus))/2
Inventory Turnover Ratio	COGS / Average Inventory	Average Inventory = (Opening Inventory + Closing Inventory) / 2

Trade Receivables Turnover Ratio	Revenue from Operation / Average Accounts Receivables	Average Accounts Receivable = (Opening Accounts Receivables+Closing Accounts Receivables)/2
Trade Payables Turnover Ratio	Purchases / Average Accounts Payables	Average Accounts Payables = (Opening Accounts Payables+Closing Accounts Payables)/2
Net Capital Turnover Ratio	Revenue from Operation / Working Capital	Working Capital= Current Assets - Current Liabilities
Net Profit Ratio	Net Profit after Tax / Revenue from Operation	-
Return on Capital Employed	EBIT / Capital Employed	EBIT = Profit before Interest & Tax
		Capital Employed = Shareholder's Fund + Borrowings
Return on Investment	Income from Investments / Time weighted average Investments)	-

20. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ANNEXURE – XXXI: DETAILS OF ACOUNTING RATIOS AS PER ICDR AS RESTATED

(figures in Lakhs, except per share data and ratios)

Particulars	**For the year ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
	₹	**₹**	**₹**
Restated Profit after Tax as per Profit & Loss Statement (A)	403.10	282.81	202.11
Tax Expense (B)	143.07	89.26	70.76
Depreciation and amortization expense (C)	2.52	5.06	4.78
Interest Cost (D)	97.21	78.00	44.82
Other Income (E)	2.17	-	-
Weighted Average Number of Equity Shares at the end of the Year (F)	40,95,000	35,60,993	34,01,880
Adjusted Weighted Average Number of Equity Shares at the end of the Year (G)	40,95,000	40,28,353	70,31,380
Absolute Number of Equity Shares outstanding at the end of the Year (H)	40,95,000	40,95,000	34,01,880
Nominal Value per Equity share (₹) (I)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (J)	1,262.41	904.88	339.19
Current Assets (K)	3,301.47	2,332.91	1,305.16
Current Liabilities (L)	1,755.51	1,524.66	928.65
Earnings Per Share - Basic & Diluted	**9.84**	**7.94**	**5.94**
Adjusted Earning Per Share - Basic & Diluted	**9.84**	**7.02**	**2.87**
Return on Net Worth %	**31.93%**	**31.25%**	**59.59%**

Net Asset Value per Share-Based on Wg. Avg. Eq Sh.	**30.83**	**25.41**	**9.97**
Net Asset Value per Share-Based on Absolute Eq Sh.	**30.83**	**22.10**	**9.97**
Current Ratio	**1.88**	**1.53**	**1.41**
Earning before Interest, Tax, Depreciation, Amortization and Other Income (Operating Profit)	**643.74**	**455.13**	**322.47**

Ratios have been calculated as below:

Earnings Per Share - Basic & Diluted	A/F
Adjusted Earning Per Share - Basic & Diluted	A/G
Return on Net Worth %	A/J
Net Asset Value per Share-Based on Wg. Avg. Eq Sh.	J/F
Current Ratio	K/L
Earning before Interest, Tax and Depreciation and Amortization	A+(B+C+D-E)

The above details should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure I - III.

ANNEXURE – XXXII: DETAILS OF CONTINGENT LIABILITIES AND COMMITMENTS AS RESTATED

(figures in Lakhs)

Particulars	**For the year ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
	₹	**₹**	**₹**
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt *	4.60	3.65	2.76
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable.	-	-	-
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-

The above details should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure I - III.

Note:

(i) The contingent liability of Rs. 2,69,824/- pertains to the GST Act, with demand reference number ZD071223144221Z, related to the fiscal year 2017-18. An appeal has already been filed, and management believes that the case will be decided in their Favor. Consequently, no provision has been created for this liability.

(ii) SG Traders received a demand order of ₹1,90,572 dated 29th June 2025, with demand reference number ZD0712250827381, related to the fiscal year 2019-20. The matter is under review, and appropriate action will be taken by the entity.

ANNEXURE – XXXIII: STATEMENT OF TAX SHELTER

(figures in Lakhs)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	₹	₹	₹
Profit before Tax as per books (A)	546.18	372.07	272.86
Income Tax Rate (%)	25.168%	25.168%	25.168%
MAT/AMT Rate (%)	NA	NA	NA
Adjustments:			
Permanent Differences			
Expenses disallowed under Income Tax Act, 1961	-	-	
Penalty for Statutory Dues	0.33	0.06	0.04
Total Permanent Differences (B)	**0.33**	**0.06**	**0.04**
Income Considered Separately			
Interest on Fixed Deposit	2.17	-	-
Total Income Considered Separately (C)	**2.17**	**-**	**-**
Timing Differences			
Expenses disallowed u/s 40(a)(ia)	3.31	1.19	-
Depreciation as per Books	2.52	5.06	4.78
Depreciation as per IT Act	2.99	3.46	4.12
Total Timing Differences (D)	**2.84**	**2.79**	**8.90**
Net Adjustment E = (B+C+D)	**5.33**	**2.85**	**8.94**
Tax Expense/(savings) thereon	1.34	0.72	2.25
Income from Other Sources (F)			
Interest on Fixed Deposit	(2.17)	-	-
Set Off from Brought Forward Losses (G)	-	-	-
Taxable Income/(Loss) as per Income Tax (A+E+F+G)	549.34	374.92	281.81
Taxable Income/(Loss) as per MAT/AMT	NA	NA	NA
Income Tax re-computed under normal provisions of Income Tax	138.26	94.36	70.93
Income Tax re-computed under MAT	NA	NA	NA
Tax paid as Normal or MAT	Normal	Normal	Normal

ANNEXURE – XXXIV: RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF:

(figures in Lakhs)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
a) Raw Material	-	-	-
b) Components & Spares	-	-	-
c) Capital Goods	-	-	-

Restated expenditure in foreign currency during the financial year: NIL

Earning in foreign exchange as restated: NIL

ANNEXURE – XXXV: SEGMENT REPORTING

The company deals in Wholesale Distribution and Manufacturing of fabric either through Leased Machinery or Third Party Job Work. As a result, segment reporting is given below based on its Operations.

(figures in Lakhs)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	₹	₹	₹
1. Segment Revenue			
a. Revenue from Trading of Fabrics	4,333.53	3,770.63	3,048.53
b. Revenue from Manufacturing Fabrics	1,351.58	1,128.70	882.72
Income From Revenue From Operation	**5,685.11**	**4,899.33**	**3,931.25**
II. Other Non-allocable Income	**2.17**	**-**	**-**
III. Total Income (I+II)	**5,687.27**	**4,899.33**	**3,931.25**
IV Expenses			
-Non allocable Direct Expenses	4,913.25	4,337.23	3,562.62
-Non allocable Indirect Expenses	227.85	190.03	95.77
Total Expenses	**5,141.10**	**4,527.26**	**3,658.39**
V Profit Before Tax	**546.17**	**372.07**	**272.86**
VI Tax Expense	**143.07**	**89.26**	**70.76**
VII Profit After Tax	**403.10**	**282.81**	**202.11**

ANNEXURE – XXXVI: DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED:

(figures in Lakhs)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	₹	₹	₹
a) Dues remaining unpaid to any supplier at the end of each accounting year			
- Principal	-	-	-
- Interest on the above	-	-	-
b) Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
c) amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
c) amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

ANNEXURE – XXXVII: LEASES

Company had not entered into any lease agreement as on March, 31 2026

ANNEXURE – XXXVIII: CAPITALISATION STATEMENT AS AT March 31, 2026

(figures in Lakhs)

Particulars		Pre Issue	Post Issue
		₹	₹
Total Borrowings as Restated			
Short Term Borrowings (excluding Current Maturities)	A	971.34	971.34
Long Term Borrowings (including Current Maturities)	B	446.24	446.24
Total Borrowings	**C**	**1,417.58**	**1,417.58**
Shareholders' Funds as Restated			
Share Capital		409.50	585.10
Reserve & Surplus		852.91	3,135.71
Total Shareholders' Fund	**D**	**1,262.41**	**3,720.81**
Long Term Borrowings/Shareholders' Fund	**B/D**	0.35	0.12
Total Borrowings/Shareholders' Fund	**C/D**	1.12	0.38

OTHER FINANCIAL INFORMATION

The accounting ratios derived from Restated Financial Statement of our Company as required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as calculated based on the Restated Financial Statements are given below:

(₹ in Lakhs, except as stated otherwise)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	₹	₹	₹
Restated Profit after Tax as per Profit & Loss Statement (A)	403.10	282.81	202.11
Tax Expense (B)	143.07	89.26	70.76
Depreciation and amortization expense (C)	2.52	5.06	4.78
Interest Cost (D)	97.21	78.00	44.82
Other Income (E)	2.17	-	-
Weighted Average Number of Equity Shares at the end of the Year (F)	40,95,000	35,60,993	34,01,880
Adjusted Weighted Average Number of Equity Shares at the end of the Year (G)	40,95,000	40,28,353	70,31,380
Absolute Number of Equity Shares outstanding at the end of the Year (H)	40,95,000	40,95,000	34,01,880
Nominal Value per Equity share (₹) (I)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (J)	1,262.41	904.88	339.19
Current Assets (K)	3,301.47	2,332.91	1,305.16
Current Liabilities (L)	1,755.51	1,524.66	928.65
Earnings Per Share - Basic & Diluted	**9.84**	**7.94**	**5.94**
Adjusted Earning Per Share - Basic & Diluted	**9.84**	**7.02**	**2.87**
Return on Net Worth %	**31.93%**	**31.25%**	**59.59%**
Net Asset Value per Share-Based on Wg. Avg. Eq Sh.	**30.83**	**25.41**	**9.97**
Net Asset Value per Share-Based on Absolute Eq Sh.	**30.83**	**22.10**	**9.97**
Current Ratio	**1.88**	**1.53**	**1.41**
Earning before Interest, Tax, Depreciation, Amortization and Other Income (Operating Profit)	**643.74**	**455.13**	**322.47**

***Notes**:*

1. *The ratios have been computed as below:*
   Basic earnings per share (INR) = Net profit after tax attributable to owners of the Company, as restated / weighted average number of Equity Shares outstanding at the end of the year.
   Diluted earnings per share (INR) = Net profit after tax attributable to owners of the Company, as restated / weighted average number of potential Equity Shares outstanding during the year.
   Adjusted earnings per share (INR) = Net profit after tax attributable to owners of the Company, as restated / weighted average number of potential Equity Shares outstanding during the year after taking effect of bonus shares.
   Return on average net worth (%) = Net profit after tax attributable to owners of the Company, as restated / average net worth as restated.
   Net asset value per share (INR) = Net worth, as restated / weighted average number of Equity Shares outstanding at the end of the year after taking effect of bonus shares.
2. *Earnings per share (EPS) calculation is in accordance with the notified Accounting Standard (AS) 20 'Earnings per share' prescribed by the Companies (Accounting Standards) Rules, 2006, as amended.*
3. *The amounts disclosed above are based on the restated financial information of the Company.*
4. *Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium as per restated statement of assets and liabilities of the Company.*

5. *Earnings before interest, tax, depreciation and amortisation (EBITDA) is as per restated statement of profit and loss of the Company for respective reported period/years.*

EBITDA = Profit before tax + depreciation & amortization expense + Finance Cost.

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company, for the Financial Years ended March 31, 2026 and March 31, 2025 (the "**Audited Financial Statements**") will be made available on our website at www.panchatvlimited.com upon preparation. As our Company was incorporated on March 06, 2024, there are no audited financial statements of our Company for the year ended March 31, 2024.

The Audited Financial Statements do not constitute, (i) a part of this Prospectus; or (ii) the Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Our Company or any of its advisors, nor Lead Manager, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

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RELATED PARTY TRANSACTION

For further details of the related party transactions, as per as per the requirements under applicable Accounting Standards i.e. Accounting Standard 18 of GAAP read with SEBI ICDR Regulations for Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, see "***Annexure XXX-17 – Related Party Transactions***" under the section titled "***Restated Financial Statements***" on page no. 208 of this Prospectus.

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CAPITALISATION STATEMENT

(₹ in Lakhs)

Particulars		Pre-Issue at March 31, 2026	As adjusted for the proposed Issue*
Borrowings as Restated			
Current borrowings*#		971.34	971.34
Non-current borrowings (including current maturity)*#		446.24	446.24
Total Borrowings	**(A)**	**1,417.58**	**1,417.58**
Shareholders' Fund as Restated			
Equity share capital*		409.50	585.10
Reserves & Surplus*		852.91	3,135.71
Total Shareholders' Fund	**(B)**	**1,262.41**	**3,720.81**
Long Term borrowings/ Shareholders' Fund		0.35	0.12
Total borrowings / Total Shareholders' Fund		1.12	0.38

**These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*

 # As part of the restructuring and growth strategy, the Company has subsumed the working capital and term loan facility previously held by M/s SG Trader, M/s SR Fabrics and M/s Neelmadhav Textiles. This transfer was formalized through a Business Transfer Agreements dated April 6, 2024 effective from 31st March, 2024 under which the Company has inherited the outstanding credit facilities.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion of our financial condition and results of operations is based on, and should be read in conjunction with, our Restated Financial Statement (including the schedules, notes and significant accounting policies thereto), included in the section titled "**Restated Financial Statement**" beginning on page no. 180 of this Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "**Risk Factors**" on page no. 17 of this Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "**Forward-Looking Statements**" on page no. 15 of this Prospectus. Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI ICDR Regulations and restated as described in the report of our Statutory Auditor J V A & Associates, which is included in this Prospectus under "**Financial Information**" at page no. 180 of this Prospectus. The Restated Financial Statement has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our Financial Year ends on March 31 of each year, and all references to a particular Financial Year are to the twelve-month period ended March 31 of that year.*

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Panchatv Bharat Limited (formerly known as Panchatv Bharat Private Limited), our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statement for the Financial Years 2026, 2025 and 2024 included in this Prospectus beginning on page no. 180 of this Prospectus.

Overview

Our Company was incorporated in March 2024. Prior to its incorporation, our Promoters, Mr. Sanjay Gupta and Mr. Sooraj Gupta, were engaged in the textile business through their respective proprietorship concerns. Mr. Sanjay Gupta was operating in the textile business under the name of M/s SR Fabrics since 1994, while Mr. Sooraj Gupta was managing business through M/s SG Trader since 2017 and M/s Neelmadhav Textiles since 2023, primarily engaged in third-party manufacturing and wholesale distribution of denim fabrics.

Our Company was subsequently incorporated and the Promoters, Mr. Sanjay Gupta and Mr Sooraj Gupta appointed as Directors of the Company, with the object of taking over the ongoing operations of the aforementioned proprietorship concerns and continuing their denim fabrics business under a single unified entity with formal recognition. Thereafter, the business transfer from the proprietorships to our Company was agreed, confirmed, and made effective from March 31, 2024, through the execution of three separate Business Transfer Agreements dated April 06, 2024 ("**BTAs**") with each of the proprietorship concerns whereby the Company acquired all assets and liabilities of the proprietorship concerns. Pursuant to the execution of the BTAs, our Company acquired all assets and liabilities relating to the respective businesses as on the effective date of the BTAs. Ms. Sanyogita Gupta was subsequently inducted on the Board of Directors of the Company as a Non-Executive Director with effect from July 20, 2024 and was thereafter categorised as a Promoter Director with effect from March 06, 2026, in accordance with applicable laws and corporate approvals.

We are engaged in the manufacturing of denim fabrics through third-party manufacturing facilities. In addition to our manufacturing activities, we are also involved in the wholesale distribution of denim fabrics across India. The fabrics for distribution are procured from various distributors and suppliers to cater to diverse market demands.

Our product offerings primarily include grey fabrics and finished denim fabrics, which are distributed across key markets in to Delhi, Uttar Pradesh, Gujarat, Haryana and Rajasthan. We manufacture denim fabrics under our own brand name through both third-party manufacturing arrangements and leased self-production facility. For outsourced production, we have partnered with manufacturing facilities located in Narol and Piplaj, Ahmedabad, which are capable of producing finished denim fabrics directly from cotton yarn using raw materials supplied by our Company.

Our manufacturers, with whom we are currently engaged with for the production process, follow standard industry norms in the fabrics manufacturing process. The manufacturers also enable us to oversee the process of manufacturing process as per our requirement, without their intervention. We further inspect the fabric prior to dispatch to ensure that the fabrics are manufactured in accordance with our requirements.

The process of manufacturing of our fabrics commences with procurement of raw materials, specifically cotton yarn, which is a fundamental material of our fabrics. Next step on our manufacturing is yarn warping wherein the yarn is arranged in parallel and evenly spaced on warp beams, preparing it for the subsequent weaving process. After yarn dyeing, the dyed yarn is then woven into fabric using air jet looms. Following weaving, the fabric undergoes a series of finishing treatments. These treatments may involve processes such as singeing, wet finishing, foam finishing, over-dyeing, bleach washing, etc, all aimed at achieving the desired appearance, ensuring it meets the desired hand feel. Once the finishing process is completed, the fabric is then inspected to ensure that the quality and standards of manufactured fabrics are as per the desired requirements and subsequently they are rolled onto fabric rolls and are ready for distribution.

In line with the objective of business expansion and value chain integration, our Company has recently set up a limited self-manufacturing line through leased machineries for which commercial operations are yet to commence in full, in addition to continuing with third-party manufacturing and trading operations. This strategic step enables us to partially carry out self-production of denim fabrics while maintaining supply partnerships with integrated third-party manufacturers.

Key Performance Indicators of Our Company

The key performance indicators of our Company are as below:

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

Particulars	FY 2025-26
Revenue from operations	5,685.11
CAGR (% of revenue)	32.47%
EBITDA	643.74
EBITDA Margin (In %)	11.32%
Profit Before Tax	546.18
PBT Margin (In %)	9.61%
Profit after tax	403.10
PAT Margin (In %)	7.09%
Return on Net Worth (In %)	31.93%
Return on Capital Employed (In %)	24.01%
Net Debt to Equity	1.12
Current Ratio	1.88
Asset Turnover Ratio	1.68
Return on Assets (%)	19.05%
Earnings Per Share – Basic and Diluted	9.84
Adjusted Earnings Per Share – Basic and Diluted	9.84
Total Borrowings	1,417.58

Notes:

Ratio	Numerator	Denominator
EBITDA Margin (%)	EBITDA	Revenue from Operations
PBT Margin (%)	Profit before Tax	Revenue from Operations
PAT Margin (%)	Profit after Tax	Revenue from Operations
Return on Net Worth	PAT	Shareholder's Fund
Return on Capital Employed	EBIT	Shareholder's Fund + Borrowings
Net Debt to Equity	Debts= Long-term borrowings + Deferred tax liabilities (Net) + Other Long-term liabilities + Long-term provisions + Short - Term borrowings	Shareholder's Fund
Current Ratio	Current Assets	Current Liabilities
Asset Turnover Ratio	Revenue from Operations	All Assets
Return on Assets	EBIT	All Assets

Explanation for KPI Metrics is as below:

KPI	Explanation
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
Profit Before Tax	Profit earned by the Company before Income Tax and Deferred Tax.
PBT Margin	PBT Margin is a financial metric that measures the percentage of our Company's revenue that remains as profit before accounting for taxes.
Profit after Tax	PAT reflects net profit of our Company earned after deducting all expenses, including operating costs, interest, taxes, and other charges, from its total revenue.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Return on Net Worth	ROE (%) is measure of profitability of a business in relation to its equity.
Return on Capital Employed	ROCE (%) is used by our management to assess the Company's efficiency for utilisation of its capital to generate profits
Debt to Equity Ratio	The debt-to-equity ratio (D/E ratio) depicts how much debt the Company has compared to its assets. It is calculated by dividing the Company's total debt by total shareholder equity. Note a higher debt-to-equity ratio states the Company may have a more difficult time covering its liabilities.
Current Ratio	The current ratio measures the Company’s ability to pay current, or short-term, liabilities (debts and payables) with its current, or short-term, assets, such as cash, inventory, and receivables.
Assets Turnover Ratio	ATO measures our Company's efficiency in using its total assets to generate revenue.
Return on Assets	ROA measures how efficiently our Company uses its assets to generate EBIT.

Set forth below are some of our operational key performance indicators:

Metric	FY 2025-26	FY 2024-25	FY 2023-24
Trade Receivable Period	59	49	39
Inventory Holding Period	102	77	59
Trade Payable Period	45	56	42

Significant developments subsequent to the last Financial Year

As per mutual discussions between the Company's Board and LM, the Board confirms that, in its opinion, there have been no significant developments since the date of the last financial statements as disclosed in theProspectus, except as follows:

- The Board of Directors of our Company has recommended to revise the raising of the funds by way of Initial Public Offering in its meeting held on July 01, 2026 which was subsequently tabled before the shareholders for their approval and the shareholders in their meeting held on July 31, 2026 has passed revised resolution for raising funds through Initial Public Offering.

The Company’s Board and LM further confirm that there have been no other circumstances arising since the date of the last financial statements as disclosed in the Prospectus that materially and adversely affects, or are likely to affect the Company within the next 12 months.

Principal Factors Affecting our Results of Operations and Financial Condition

1. Self-production of finished denim fabrics through leased loom machineries

2. Relationship with our existing dealers, customers and suppliers

3. Market demand plays a significant role in textiles business

4. Volatility in the Indian and global capital market

5. Terrorist attacks or war or conflicts involving India or other countries

6. Maintaining effective quality control systems

7. Growth and/or implementation of our business plan

8. Slowdown in economic growth in India

9. Competition

Items for Standalone Restated Financial Statements

Statement of Significant Accounting Policies

For details in respect of Statement of Significant Accounting Policies, please refer to "***Annexure IV - Note B of Restated Financial Statements***" under the section titled "***Restated Financial Statements***" beginning on page no. 180 of this Prospectus.

1.1 Basis of Accounting

The Restated Financial Statement of the Company comprising the summary statement of assets and liabilities of the Company for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024 and the related restated summary of profit and loss and cash flow for Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024 (herein collectively referred to as ("**Restated Summary Statement**") have been compiled by the management from the audited financial statements for Financial Year ended on March 31, 2026, March 31, 2025 and March 31, 2024. Restated Summary Statement has been prepared to comply with all material respects with the provisions of Part 1 of Chapter III of the Companies Act, read with Companies (Prospectus and Allotment of Securities) Rules, 2014, SEBI ICDR Regulations, and Guidance Note on Reports in Companies Prospectuses (Revised 2019) ("**Guidance Note**"). Restated Summary Statement has been prepared specifically for inclusion in the Prospectus to be filed by the Company with the BSE SME in connection with the Issue. The Company's management has recast the financial statements in the form required by Schedule III of the Companies Act for the purpose of Restated Summary Statements.

The Restated Financial Statements have been prepared under historical cost convention and evaluated on a going concern basis using the accrual system of accounting in accordance with accounting standards notified under Section 133 of the of the Companies Act, read with Rule 7 of Companies (Accounts) Rule, 2014 (as amended) and other recognised accounting practices and policies generally accepted in India (Indian GAAP) as adopted consistently by the Company.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act.

The accounting policy adopted for preparing financial statements for Financial Year ending March 31, 2026 and March 31, 2025 have been applied consistently for all the other Financial Years under restatement.

*For further details kindly refer section titled "**Restated Financial Statement**" beginning on page no. 180 of this Prospectus.*

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DISCUSSION ON FINANCIAL PERFORMANCE

Results of Operations

Following table presents our statement of profit and loss data, with each component expressed as a percentage of total income for the respective periods.

(₹ in Lakhs)

Particulars	March 31, 2026	% of total income	Difference F.Y. 25-26	March 31, 2025	% of total income	Difference F.Y. 24-25	March 31, 2024	% of total income	Difference F.Y. 23-24
INCOME:									
I. Revenue from operations:	5,685.11	99.96%	16.04%	4,899.33	100.00%	24.63%	3,931.25	100.00%	60.76%
II. Other Income	2.17	0.04%	-	-	-	-	-	-	-
III. Total Income (I + II)	**5,687.28**	**100.00%**	16.08%	**4,899.33**	**100.00%**	24.63%	**3,931.25**	**100.00%**	**60.76%**
IV. Expenses:									
Cost of Material Consumed	866.18	15.23%	(17.08%)	1,044.59	21.32%	20.53%	866.64	22.04%	379.79%
Purchase of Stock- in- Trade	4,417.04	77.67%	26.58%	3,489.66	71.23%	16.59%	2,993.01	76.13%	42.08%
Changes in Inventory of Finished Goods, Work- in - Progress and Stock- In- Trade	(369.97)	(6.51%)	87.78%	(197.02)	(4.02%)	-33.67%	(297.04)	(7.56%)	(1021.58 %)
Employee Benefit Expense	68.95	1.21%	15.07%	59.92	1.22%	220.33%	18.71	0.48%	89.87%
Finance Costs	117.39	2.06%	33.53%	87.91	1.79%	80.94%	48.59	1.24%	31.64%
Depreciation and Amortization Expense	2.52	0.04%	(50.19%)	5.06	0.10%	5.86%	4.78	0.12%	75.74%
Other Expenses	38.99	0.69%	4.98%	37.14	0.76%	56.67%	23.70	0.60%	(19.60%)
Total Expenses	**5,141.10**	**90.40%**	**13.56%**	**4,527.26**	**92.41%**	23.75%	**3,658.39**	**93.06%**	**52.54%**
V. Profit before exceptional items Tax	546.18	9.60%	46.79%	**372.07**	**7.59%**	36.36%	**272.86**	**6.94%**	**481.02%**
VI. Exceptional Items	-	-		-	-	-	-	-	-
IX. Profit before Tax	546.18	9.60%	**46.79%**	**372.07**	**7.59%**	36.36%	**272.86**	**6.94%**	**481.02%**
X. Tax Expenses:	-	-							-
(1) Current Tax	138.26	2.43%	46.52%	94.36	1.93%	33.04%	70.93	1.80%	425.07%
(2) Deferred Tax	4.82	0.08%	(194.49%)	(5.10)	-0.10%	2922.39%	(0.17)	0.00%	-46.14%
XI. Profit (Loss) for the period from continuing operations	**403.10**	**7.09%**	**42.54%**	**282.81**	**5.77%**	**39.93%**	**202.11**	**5.14%**	**498.52%**

Revenue and expenses are reported in the following manner:

Revenues

- **Revenue from operations**

Our Company's source of revenue is primarily generated from sale of supply of our product i.e., selling and supplying denim fabrics.

- **Other Income**

Other income includes Interest earned on Fixed Deposit.

- **Expenditure**

Our total expenditure primarily consists of the Cost of Material Consumed, Purchase of Stock- in- Trade including Changes in Inventory of Finished Goods, Work- in - Progress and Stock- In- Trade, Employee Benefit Expense, Finance Costs, Depreciation and Amortization Expense, and Other Expenses.

- **Cost of Material Consumed**

Our Cost of Services primarily includes Purchase of Raw Material and direct expenses, and adjustment between Opening Stock of Raw Material and Less: Closing Stock of Raw Material.

- **Purchase of Stock- in- Trade including Changes in Inventory of Finished Goods, Work- in - Progress and Stock- In- Trade**

Purchase of stock in trade include cost pertaining to purchase of denim fabrics and the change in inventory consists adjustment between opening and closing stock of stock in trade as well as opening and closing stock of finished goods.

- **Employment Benefit Expenses**

Our employee benefits expense primarily comprises of Salary & Wages towards employees, Director Remuneration and Staff Welfare.

- **Finance Costs**

Our Finance Cost majority involve Interest on Loan as well as Processing Charges and Bank Charges.

- **Depreciation and Amortization Expense**

Depreciation is the value on depreciation on Furniture & Fixtures, Office Equipment, Computer & Computer Software and Motor vehicles wherever applicable as per Schedule II of Companies Act.

- **Other Expenses**

Other Expenses majorly consists and includes Office Rent, Vehicle Running & Maintenance Expenses, Audit Fee, Late Fees, Interest & Penalty, Travelling Expenses and other miscellaneous expenses.

REVIEW OF RESTATED FINANCIAL STATMENTS

FISCAL YEAR ENDED MARCH 31, 2026, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2025 (BASED ON RESTATED FINANCIAL STATEMENTS):

Total Income

Total income, comprising Revenue from Operations and Other Income, increased by 16.08% from ₹4,899.33 Lakhs in Fiscal 2025 to ₹ 5,687.28 Lakhs in Fiscal 2026, primarily on account of an increase in Revenue from Operations to ₹5,685.11 Lakhs in Fiscal 2026, and marginally on account of Other Income, details of the same are given as follows:

Revenue from operations

Revenue from operations increased by 16.04% from ₹ 4,899.33 Lakhs in Fiscal 2025 to ₹ 5,685.11 Lakhs in Fiscal 2026 on account of an increase in sales volume. This has been driven by higher demand and sales volume for the Company's products as described below:

Reason: The increase in demand for the Company's products was primarily driven by higher revenue from the existing states in which the Company operates. Although revenue from Delhi, the largest contributor to the Company's turnover, declined marginally by (7.62%), this was more than offset by significant growth in Gujarat and Uttar Pradesh. Turnover from Gujarat increased by 573.96%, while turnover from Uttar Pradesh increased by 266.76%. Consequently, Uttar Pradesh being the second-highest contributor to the Company's turnover in Fiscal 2026, compared with the fourth-highest position in Fiscal 2025. Details of our geographical wise changes is given as follows:

(₹ in Lakhs)

State	Financial Year				
	2025-26		2024-25		Year on Year Change
	Revenue	% of revenue from operation	Revenue	% of revenue from operation	
Delhi	3842.36	67.59%	4159.26	84.89%	(7.62%)
Uttar Pradesh	1404.94	24.71%	383.07	7.82%	266.76%
Haryana	234.83	4.13%	320.45	6.54%	(26.72%)
Gujarat	201.58	3.55%	29.91	0.61%	573.96%
Rajasthan	1.4	0.02%	3.37	0.07%	(58.46%)
Odisha	-	-	3.26	0.07%	(100.00%)

The Company has seen the increased in demand from its existing State i.e., Uttar Pradesh and Gujarat. Further the reason for exponential increase in revenue from Uttar Pradesh and Gujarat is on account of higher demands from existing distributors.

Expenses

Total expenses increased by 13.56%, rising from ₹4,527.26 Lakhs in Fiscal 2025 (which was 92.41% of total income) to ₹5,141.10 Lakhs in Fiscal 2026 (90.40% of total income).

The increase in total expenses in absolute terms was primarily because of increase in cost towards Purchase of Stock- in- Trade, Employee Benefits and Finance Cost. However, as a percentage of total income, our expenses has declined significantly by 2.01%, mainly due to a reduction in the Cost of Material Consumed and increase in change in inventory which arose by 26.58% and 87.78% respectively, which contributes 16.58% and (7.20%) of our total expenditure.

Cost of raw materials consumed

Cost of raw materials consumed has decreased by 17.08% from ₹ 1,044.59 Lakhs in Fiscal 2025 to ₹ 866.18 Lakhs in Fiscal 2026 primarily on account of decrease in purchase of raw materials for production of fabrics.

Changes in inventories of finished goods and stock-in-trade

For Fiscal 2026, the Company recorded a significant increase of ₹4,417.04 Lakhs in Purchase of Stock- in- Trade and decrease of (₹369.97) lakhs in stock-in-trade as compared to Fiscal 2026. During Fiscal 2025, Purchase of Stock- in- Trade was accounted for 77.08% of total expenses of our company while Changes in Inventory of Finished Goods, Work- in - Progress and Stock- In- Trade is accounted for -4.35% which is now increased by 8.84% and -2.85% respectively.

Employee benefits expense

Employee benefits expense increased by 15.07% from being ₹ 59.92 Lakhs in Fiscal 2025 to ₹ 68.95 Lakhs in Fiscal 2026, on account of increase in Salaries and Wages as well as increase of Staff Welfare which is increased by 23.47% and 45.21% respectively. Details of the same is given as follows:

(₹ in Lakhs)

Particulars	Financial Year				
	2025-26		2024-25		Year on Year Change
	Amount	% of employee benefit expenses	Amount	% of employee benefit expenses	
Salary & Wages	40.94	59.38%	33.16	55.34%	23.47%
Staff Welfare	4.01	5.81%	2.76	4.61%	45.21%
Director Remuneration	24.00	34.81%	24.00	40.05%	-
Total	**68.95**	**100.00%**	**59.92**	**100.00%**	**15.07%**

Finance costs

Finance costs increased by 33.53% from ₹ 87.91 Lakhs in Fiscal 2025 to ₹ 117.39 Lakhs in Fiscal 2026, primarily on account of increase in short terms borrowing which consists of higher percentage as compared to long term borrowings. Short term borrowings for the given comparison which in Fiscal Year 2025 stood at ₹ 369.65 Lakhs and currently stood at ₹ 971.34 Lakhs i.e., increase of 162.77%.

Depreciation and amortization expense

Depreciation and Amortization Expenses decreased significantly by (50.19%) from ₹ 5.06 Lakhs in Fiscal 2025 to ₹ 2.52 Lakhs in Fiscal 2026 primarily on account of lesser depreciation charged on Motor vehicles as compared to previous year.

Other expenses

Other Expenses marginally increased by 4.98% from ₹ 37.14 Lakhs in Fiscal 2025 to ₹ 38.99 Lakhs in Fiscal 2026, primarily due to increase in audit fees, Legal & Professional Charges, Office Expenses, Repair & Maintenance etc.

Profit before Tax

Profit before Tax Profit before tax was ₹ 546.18 Lakhs in Fiscal 2026 compared to profit before tax of ₹ 372.07 Lakhs in Fiscal 2025 due to the reasons enumerated above.

Tax expense

Tax expenses comprise of previous year tax, current tax and deferred tax.

Profit for the year

Profit for the year was ₹ 403.10 Lakhs in Fiscal 2026 compared to profit after tax of ₹ 282.81 Lakhs in Fiscal 2025 which was primarily due to the increase in revenue from operation of the Company.

FISCAL YEAR ENDED MARCH 31, 2025, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024 (BASED ON RESTATED FINANCIAL STATEMENTS):

Total income

Total income increased by 24.63% from ₹ 3,931.25 Lakhs in Fiscal 2024 to ₹ 4,899.33 Lakhs in Fiscal 2025 on account of an increase in revenue from operations for reasons indicated below:

Revenue from operations

Revenue from operations increased by 24.63% from ₹ 3,931.25 Lakhs in Fiscal 2024 to ₹ 4,899.33 Lakhs in Fiscal 2025 on account of an increase in sales volume. This has been driven by higher demand and sales volume for the Company's products as described below:

Reason: The increased demand for the products was due to addition of new customers and increase in order from existing customers primarily from the existing states where the Company is operating. The Company has increased its revenue by 28.75% from Delhi which contributed the highest turnover and from Haryana where the Company has achieved maximum growth for the given comparison period of 337.53%. Details of our geographical wise changes is given as follows:

(₹ in Lakhs)

State	Financial Year				
	2024-25		2023-24		Year on year change
	Revenue	% of revenue from operation	Revenue	% of revenue from operation	
Delhi	4159.26	84.89%	3230.53	82.18%	28.75%
Uttar Pradesh	383.07	7.82%	484.59	12.33%	(20.95%)
Haryana	320.45	6.54%	73.24	1.86%	337.53%
Gujarat	29.91	0.61%	122.97	3.13	(75.68%)
Rajasthan	3.37	0.07%	1.11	0.03%	203.60%
Odisha	3.26	0.07%	-	-	100.00%*
Jharkhand	-	-	17.45	0.44%	(100.00%)
West Bengal	-	-	1.35	0.03%	(100.00%)
Total	**4,899.32**	**100.00%**	**3,931.25**	**100.00%**	**24.63%**

* Nil for previous year

The Company has seen the increased in demand from its existing number of distributor as well as new distributors in Delhi region. Further the reason for increase in revenue in Haryana is primarily because of increase in demand by existing distributors.

Expenses

Total expenses increased by 23.75%, rising from ₹3,658.39 Lakhs in Fiscal 2024 (which was 93.06% of total income) to ₹4,527.26 Lakhs in Fiscal 2025 (92.41% of total income).

The increase in total expenses in absolute terms was primarily because of increase costs towards materials consumed, employee benefits, and other expenses. However, as a percentage of total income, our expenses has declined by 0.65%, mainly due to a reduction in the Purchase of Stock-in-Trade, which contributes significantly to our total expenditure. This component accounted for 81.81% of total expenses in Fiscal 2024 but dropped to 77.08% in Fiscal 2025.

Cost of raw materials consumed

Cost of raw materials consumed increased by 20.53% from ₹ 866.64 Lakhs in Fiscal 2024 to ₹ 1,044.59 Lakhs in Fiscal 2025 primarily on account of increase in consumption and purchase of raw materials for production of fabrics whose sales volume increased significantly in Fiscal 2025.

Changes in inventories of finished goods and stock-in-trade

For Fiscal 2025, the Company recorded a increase of ₹197.02 Lakhs in inventories of finished goods and stock-in-trade compared to a increase of ₹297.04 Lakhs in Fiscal 2024. Specifically, during Fiscal 2024, inventory of stock in trade & finished goods increased from ₹ 334.80 Lakhs at the beginning of the year to ₹828.86 Lakhs at year-end. In contrast, in Fiscal 2025, inventory of stock in trade & finished goods increased from ₹631.84 Lakhs at the beginning of the year to ₹828.86 Lakhs at year-end, representing a year-on-year increase of 31.18% in closing inventory levels.

This significant decline in inventory during Fiscal 2024-25 primarily reflects increased demand for the Company's products, resulting in higher sales and lower year-end inventory levels.

Employee benefits expense

Employee benefits expense increased exponentially by 220.33% from being ₹ 18.71 Lakhs in Fiscal 2024 to ₹ 59.92 Lakhs in Fiscal 2025, on account of increase in salaries and wages which is increased by 89.76% and director remuneration which was nil in previous Fiscal Year. Details of the same is given as follows:

(₹ in Lakhs)

Particulars	Financial Year				
	2024-25		2023-24		Year on year change
	Amount	% of employee benefit expenses	Amount	% of employee benefit expenses	
Salary & Wages	33.16	55.34%	17.48	93.42%	89.76%
Staff Welfare	2.76	4.61%	1.23	6.58%	124.32%
Director Remuneration	24.00	40.05%	-	-	100.00%
Total	**59.92**	**100.00%**	**18.71**	**100.00%**	**220.33%**

Finance costs

Finance costs increased by 80.94% from ₹ 48.59 Lakhs in Fiscal 2024 to ₹ 87.91 Lakhs in Fiscal 2025, primarily on account of increase in short terms borrowing which consists of higher percentage as compared to long term borrowings. Short term borrowings for the given comparison which in Fiscal Year 2024 stood at ₹ 346.12 Lakhs and currently stood at ₹ 487.44 Lakhs i.e., increase of 40.83%.

Depreciation and amortization expense

Depreciation and amortization expense increased by 5.86% from ₹ 4.78 Lakhs in Fiscal 2024 to ₹ 5.06 Lakhs in Fiscal 2025 primarily on account of no material addition of fixed assets in Fiscal 2024 which was off-set by of fully depreciated assets.

Other expenses

Other expenses increased by 56.67% from ₹ 23.7 Lakhs in Fiscal 2024 to ₹ 37.14 Lakhs in Fiscal 2025, primarily due to increase in office rent, vehicle running and maintenance expenses, audit fee, late fees, interest and penalty, software and website expenses. Comparison of the same is given below:

(₹ in Lakhs)

Particulars	Financial Year				
	2024-25		2023-24		Year on year change
	Amount	% of total other expenses	Amount	% of total other expenses	
Office Rent	8.10	21.81%	6.20	26.16%	30.65%
Vehicle Running & Maintenance Expenses	6.79	18.28%	-	-	100.00*
Audit Fee	5.00	13.46%	1.35	5.70%	270.37%
Late Fees, Interest & Penalty	3.24	8.72%	0.04	0.18%	7508.85%
Travelling Expenses	3.13	8.43%	3.40	14.36%	(8.03%)
Office Expenses	2.08	5.60%	3.82	16.12%	(45.55%)
Software & Website Expenses	1.98	5.32%	-	-	100.00%*
Other remaining expenses**	6.82	18.37%	8.89	37.51%	(23.28%)

* Nil for previous year

**other remaining expenses which are lower than 5% of total other expenses which are Conveyance Expenses, Telephone & Internet Expenses, Electricity Charges, Insurance Exp, Legal & Professional Charges, Business Promotion Expenses etc.

Profit before Tax

Profit before tax was ₹ 372.07 Lakhs in Fiscal 2025 compared to profit before tax of ₹ 272.86 Lakhs in Fiscal 2024 due to the reasons enumerated above.

Tax expense

Tax expenses comprise of previous year tax, current tax and deferred tax.

Profit for the year

Profit after tax was ₹ 282.81 Lakhs in Fiscal 2025 compared to profit after tax of ₹ 202.11 Lakhs in Fiscal 2024 which was primarily due to the increase in revenue from operation of the Company.

INFORMATION REQUIRED AS PER ITEM (I) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI ICDR REGULATIONS

1. **Unusual or infrequent events of transactions**

   Except as described in this Prospectus, during the period under review there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations**

   Other than as described in the section titled "***Risk Factors***" beginning on page no. 17 of this Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in this Prospectus, particularly in the section "***Risk Factors***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations"*** starting on page nos. 17 and 221, respectively, to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our sales, revenues or income from continuing operation.

4. Future relationship between cost and revenue

To the best of our knowledge, there are no future relationship between cost and revenue that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the products in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the products to the customers in full and this can be offset through cost reduction.

5. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Increases in our revenues are by and large linked to increases in the volume of business.

6. Total turnover of each major industry segment in which the Company operated

The Company operates in the textile industry. Relevant industry data, as available, has been included in the chapter titled "***Industry Overview***" beginning on page no. 110 of this Prospectus. Further, other than as disclosed in the Restated Financial Statement, we do not have any separate reportable business segments. For further details, please see section titled "***Restated Financial Statement***" on page no. 180 of this Prospectus.

7. Status of any publicly announced new products or business segments

Our Company has not announced any new services and segment / scheme, other than as disclosed in this Prospectus.

8. The extent to which business is seasonal

Our business, engaged in denim fabric manufacturing and wholesale distribution, is not subject to seasonal fluctuations typically seen in consumer-driven markets.

9. Dependence on single or few customers

Our revenue has been dependent upon few customers. For instance, our top ten customers for Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 accounted for 54.67%, 47.02% and 73.51%, respectively, of our revenue from operations for the said period. Our reliance on a selected group of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our significant customers, failure to negotiate favorable terms or the loss of these customers, all of which would have a material and adverse effect on the business, financial position and future prospects of our Company. For further details, refer to the risk factor "***We depend on the success of our relationships with our top customers, from whom we derive a significant portion of our revenue. We do not have long term contracts with such customers. If one or more of such customers choose not to source their requirements from us, our business, financial condition and results of operations may be adversely affected.***" on page no. 25 of this Prospectus.

10. Competitive conditions

We expect to continue to compete with existing and potential competitors. We have, over a period of time, developed certain competitive strengths. For details, please refer to the discussions of our competition in

the sections "***Risk Factors***", "***Industry Overview***" and "***Our Business***" starting on page nos. 17, 110 and 129, respectively.

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FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from our Company's bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or up to such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on June 30, 2026, the aggregate borrowing of our Company from banks, financial institutions and others is ₹ 1,849.64 Lakhs (both secured and unsecured), as per the certificate issued by M/s J V A & Associates, Chartered Accountants (FRN: 026849N), having UDIN: 26518200FGWDMT2612 dated August 14, 2026. Details of the borrowings of the Company outstanding as on June 30, 2026 is given below:

(₹ in Lakhs)

Nature of Borrowing	Outstanding as on June 30, 2026
Secured Loans (A)	1,554.98
Unsecured Loan (B)	294.66
Total	**1,849.64**

Set forth below is a brief summary of our aggregate secured and unsecured borrowings from banks and financial institutions and other is as follows:

A. Secured Loans

(₹ in Lakhs)

Name of Lender	Nature of Loan	Repayment terms	Rate of Interest (per annum)	Date of Sanction	Loan Amount	Outstanding as on June 30, 2026
ICICI Bank Ltd.	Cash credit facility	Repayable in 12 months	9%	July 01, 2025	1000.00	976.17
The Federal Bank Ltd.	Vehicle Loan	Repayable in 35 EMI of ₹ 33,845/-	8.75%	May 15, 2023	16.40	7.43
ICICI Bank Ltd.*	Loan against Property	Repayable in 180 EMI of ₹ 2,81,701/-	8.10%	April 10, 2026	293.00	292.16
ICICI Bank Ltd.	Loan against Property	Repayable in 180 EMI of ₹ 2,74,089/-	8.40%	April 10, 2026	280.00	279.22
Total					**1589.40**	**1,554.98**

**The earlier outstanding balance of the Kotak Mahindra loan, originally sanctioned in the name of the Director with a sanction amount of ₹ 302.71 Lakhs was refinanced by ICICI Bank on January 22, 2026, for an amount of ₹ 295.00 Lakhs. Subsequently, the said loan was transferred by ICICI Bank Limited in the name of the Company on April 10, 2026, with a revised sanctioned amount of ₹ 293.00 Lakhs. The loan is repayable in 180 Equated Monthly Instalments (EMIs) of ₹ 2,81,701/- each and carries interest at the rate of 8.10% per annum. The loan is secured against hypothecation of the immovable property situated at Karol Bagh, Delhi.*

B. Unsecured Loans

(₹ in Lakhs)

Name of Lender	Nature of Loan	Repayment terms	Rate of Interest (per annum)	Date of Sanction	Loan Amount	Outstanding as on June 30, 2026
Axis Bank Ltd.	Business Loan	Repayable in 36 EMI of ₹ 87,893/-	16%	September 22, 2023	25.00	2.53
Axis Bank Ltd.	Business Loan	Repayable in 36 EMI of ₹ 53,107/-	16.50%	October 11, 2023	15.00	2.00
ICICI Bank Ltd.	Business Loan	Repayable in 36 EMI of ₹ 1,22,726/-	16%	September 16, 2023	35.00	3.59
IDFC First Bank Ltd.	Business Loan	Repayable in 36 EMI of ₹ 1,25,511/-	16%	September 16, 2023	35.70	4.86
IndusInd Bank Ltd.	Business Loan	Repayable in 36 EMI of ₹ 1,06,585/-	16.75%	September 16, 2023	30.00	2.85
Standard Chartered Bank	Business Loan	Repayable in 32 EMI of ₹ 99,828/-	17%	February 02, 2024	25.42	2.72
Standard Chartered Bank	Business Loan	Repayable in 60 EMI of ₹ 89,231/-	8%	January 13, 2022	28.48	6.93
ICICI Bank Ltd.	Business Loan	Repayable in 36 EMI of ₹ 3,37,045	12.75%	February 23, 2026	100.00	93.40
Oxyzo Financial Services Limited	Purchase Invoice Discounting	Repayable in 90 days from the date of each disbursement along with interest on utilised amount for the number of utilised days	15%	April 06, 2026	75.00	75.89
Aditya Birla Capital Limited	Purchase Invoice Discounting	Repayable in 90 days from the date of each disbursement along with interest on utilised amount for the number of utilised days	14%	April 18, 2026	100.00	99.89
Total					**469.60**	**294.66**

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SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage whether cognizance has been taken or not by any court or judicial authority) involving our Company, Directors, or Promoters ("**Relevant Parties**") and Key Managerial Personnel and Senior Managerial Personnel of the Company; (ii) actions taken by regulatory or statutory authorities involving the Relevant Parties; (iii) disciplinary action including penalty imposed by SEBI or Stock Exchanges against the Relevant Parties in the last five Financial Years or since incorporation as applicable including outstanding action; (iv) claims involving the Relevant Parties related to direct and indirect taxes (disclosed in a consolidated manner giving the total number of claims and the total amount involved); (v) all criminal proceedings involving Key Managerial Personnel and Senior Managerial Personnel of the Company and also the actions by regulatory authorities and statutory authorities against such Key Managerial Personnel and Senior Managerial Personnel of the Company; (vi) the fact that any of the Relevant Parties is a wilful defaulter or fraudulent borrower and (vii) proceedings involving the Relevant Parties (other than proceedings covered under (i) to (vi) above) which have been determined to be "material" pursuant to the materiality policy approved by our Board in its meeting held on December 05, 2025 ("**Materiality Policy**").*

*For the purpose of point (vii), our Board in its meeting held on December 05, 2025, has considered and adopted the Materiality Policy for identification of material outstanding litigation involving the Relevant Parties. In terms of the Materiality Policy, outstanding legal proceedings (other than litigations mentioned in points (i), (ii), (iii), (iv), (v) and (vi) above) involving the Relevant Parties will be considered as material litigation for the purpose of disclosure in the offer documents ("**Material Litigation**") if:*

a) *litigation where the value or expected impact in terms of value, exceeds the lower of the following:*

   i. *two percent of turnover, as per the latest annual restated financial statements of the Company; or*
   ii. *two percent of net worth, as per the latest annual restated financial statements of the Company, except in case the arithmetic value of the net worth is negative; or*
   iii. *five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company.*

b) *where the monetary impact is not quantifiable or the amount involved may not exceed the materiality threshold set out under (a) above, but an outcome in any such litigation would materially and adversely affect our Company's business, operations, performance, prospects, financial position or reputation of the Company; and*

c) *any such litigation where the decision in one case is likely to affect the decision in similar matters and the aggregate monetary claim amount in all such litigation/arbitration proceedings equal to or in excess of threshold set forth above even though the amount involved in an individual litigation may not exceed the threshold set forth in (a) above.*

It is clarified that pre-litigation notices from third parties (other than those issued by governmental, statutory or regulatory authorities or notices threatening criminal action) received by the Relevant Parties, Key Managerial Personnel and Senior Managerial Personnel shall not be considered as litigation until such time that any of the Relevant Parties, Key Managerial Personnel or Senior Managerial Personnel, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority or any judicial authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

In addition to the litigation specified above, in accordance with the SEBI ICDR Regulations, the Company is also required to disclose any pending litigation involving its Group Companies, which has a material impact on the Company. Accordingly, based on the review of the certificates provided by the Group Companies, the Board shall consider such outstanding litigation involving the Group Companies as material, which are material from the perspective of Company's business, operations, financial results, prospects or reputation, irrespective of the amount involved in such litigation.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors, KMPs, SMPs and Group Companies which are considered to be material. Unless otherwise stated to the contrary, the information provided is as of date of this Prospectus.

*Further, in terms of the Materiality Policy, our Company has considered such creditors to be 'material' to whom the monetary value of the outstanding dues of our Company exceeds 10% of the total revenue of the Company or 25% of the profits before tax of the Company (whichever is lower) as per the latest audited financial statements of the Company. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditor.*

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

1. LITIGATIONS INVOLVING OUR COMPANY

A. Criminal litigation involving our Company

1. Criminal Litigations against our Company

Nil

2. Criminal Litigations initiated by our Company

Nil

B. Civil Litigations involving our Company

1. Civil Litigations against our Company

Nil

2. Civil Litigations initiated by our Company

Nil

C. Actions by Regulatory Authorities and Statutory Authorities involving our Company

Nil

D. Other Material Litigations

Nil

E. Disciplinary action including penalty imposed by SEBI or Stock Exchanges against the Company in the last five Financial Years including outstanding action

Nil

2. LITIGATIONS INVOLVING OUR PROMOTERS

A. Criminal Litigations involving our Promoters

1. Criminal Litigations against our Promoters

Nil

2. Criminal Litigations initiated by our Promoters

Nil

B. Civil Litigations involving our Promoters

1. Civil Litigations against our Promoters

Nil

2. Civil Litigations initiated by our Promoters

Nil

C. Actions by Regulatory Authorities and Statutory Authorities involving our Promoters

Nil

D. Other Material Litigation

Nil

E. Disciplinary action including penalty imposed by SEBI or Stock Exchanges against the Promoters in the last five Financial Years including outstanding action

Nil

3. LITIGATIONS INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

A. Criminal Litigations involving our Directors (other than Promoters)

1. Criminal Litigations against our Directors (other than Promoters)

Nil

2. Criminal Litigations initiated by our Directors (other than Promoters)

Nil

B. Civil Litigations involving our Directors (other than Promoters)

1. Civil Litigations against our Directors (other than Promoters)

Nil

2. Civil Litigations initiated by our Directors (other than Promoters)

Nil

C. Actions by Regulatory Authorities and Statutory Authorities involving our Directors (other than Promoters)

Nil

D. Other Material Litigation

Nil

4. LITIGATIONS INVOLVING OUR KEY MANAGERIAL PERSONNEL (OTHER THAN OUR PROMOTERS AND DIRECTORS)

A. Criminal Litigations involving our Key Managerial Personnel (other than our Promoters and Directors)

1. Criminal Litigations against our Key Managerial Personnel (other than our Promoters and Directors)

Nil

2. Criminal Litigations initiated by our Key Managerial Personnel (other than our Promoters and Directors)

Nil

B. Actions by Regulatory Authorities and Statutory Authorities involving our Key Managerial Personnel (other than our Promoters and Directors)

Nil

5. LITIGATIONS INVOLVING OUR SENIOR MANAGERIAL PERSONNEL

A. Criminal Litigations involving our Senior Managerial Personnel

1. Criminal Litigations against our Senior Managerial Personnel

Nil

2. Criminal Litigations initiated by our Senior Managerial Personnel

Nil

B. Actions by Regulatory Authorities and Statutory Authorities involving our Senior Managerial Personnel

Nil

6. LITIGATIONS INVOLVING OUR GROUP COMPANIES

A. Litigations having material impact on the business of the Company

Nil

B. Actions by Regulatory Authorities and Statutory Authorities involving our Group Companies

Nil

7. TAX PROCEEDINGS

(₹ in Lakhs)

Nature of Cases	Number of Cases	Amount Involved*
Company		
Indirect Tax	Nil	Nil
Direct Tax	Nil	Nil
Directors (other than Promoters)		
Indirect Tax	Nil	Nil
Direct Tax	Nil	Nil
Promoters		
Indirect Tax#	**2**	4.60
Direct Tax	Nil	Nil
Subsidiaries		
Indirect Tax	Nil	Nil
Direct Tax	Nil	Nil
Group Company		
Indirect Tax	Nil	Nil
Direct Tax	Nil	Nil

Total	2	4.60

** To the extent quantifiable.*
 # As per the records available with the GST Portal.

1. Appeal in Show Cause Notice bearing ref. no. ZD070923035849U dated September 24, 2023	
Section	Section 73 of CGST / DGST Act, 2017
Authority	Additional Commissioner, Delhi East
Case Details	Mr. Sanjay Gupta ("**Appellant**") received a show cause notice dated September 24, 2023 relating to FY 2017–18 under Section 73 of the CGST / DGST Act, 2017. Thereafter, the Appellant submitted its reply with supporting documents to the authority on October 24, 2023, however, an order was passed against the Appellant on December 25, 2023 stating that the '*reply submitted by the authorized representative is not satisfactory/justified*' and raising a demand of ₹2,69,824/- (CGST and DGST) on account of alleged excess availment of Input Tax Credit ("**ITC**") by the Appellant. Aggrieved by the impugned order, the Appellant submitted this appeal on March 23, 2024 against the said order, arguing that the mandatory scrutiny process under Section 61 of the CGST Act, 2017 was not properly followed, the show cause notice under Section 73 was vague and issued without jurisdiction or application of mind, and the adjudicating authority failed to consider the detailed replies and reconciliations submitted. On merits, it is asserted that there was no excess ITC, that the department committed computational errors, and that any minor excess identified was already reversed in a subsequent year with interest duly paid. Accordingly, the appellant seeks quashing of the impugned order and a personal hearing before final adjudication. The appeal is pending before the authority and the management of the Company expects a favourable outcome.
2. Order bearing ref. no. 2025121ZK0000444BAE dated December 29, 2025 to Show Cause Notice bearing ref. no. ZD0706250452983 dated June 29, 2025.	
Section	Section 74 of IGST / CGST / SGST Act, 2017
Authority	Additional Commissioner, Delhi East
Case Details	Mr. Sooraj Gupta ("**Noticee**") received a show cause notice dated June 29, 2025, relating to FY 2019-20 under Section 74 of IGST / CGST / SGST Act, 2017 ("**Act**") for a total amount of ₹ 95,286/- (IGST, CGST and SGST), in connection with a separate GST inquiry involving a past supplier of M/s SG Trader. The Noticee submitted its reply to the authority on July 19, 2025. An order dated December 29, 2025 was passed against the Noticee confirming the proposed demand of ₹ 1,90,572/- (IGST, CGST and SGST and penalty) under Section 174 of the Act, stating that the reply submitted by the Noticee was not found to be satisfactory. Aggrieved by the impugned order dated December 29, 2025, the Noticee intends to challenge the same by way of an appeal.

8. OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy, our Company has considered such creditors material to whom the monetary value of the total outstanding dues of our Company exceeds 10% of the total revenue of the Company or 25% of the profits before tax of the Company (whichever is lower) as per the latest audited financial statements of the Company. Details of outstanding dues towards our material creditors are available on the website of our Company at https://www.panchatvlimited.com/. It is clarified that such details available on our website do not form a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website at https://www.panchatvlimited.com/ would be doing so at their own risk.

The details of the total outstanding dues owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors as on March 31, 2026 is as set forth below:

(₹ in Lakhs)

Type of Creditor	Number of Creditors	Amount
A. Micro, Small and Medium Enterprises	0	0.00
B. Other Creditors	41	426.87
TOTAL (A+B)	**41**	**426.87**
Material Creditors	0	0.00

**As certified by the J V A & Associates, Chartered Accountants, Statutory Auditor of the Company, vide their certificate dated August 14, 2026.*

9. MATERIAL DEVELOPMENTS

Except as disclosed in the section titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" under the heading "***Significant developments subsequent to the last Financial Year***" on page no. 223 of this Prospectus, there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

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GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of material approvals, registrations, permits and licenses from various governmental and regulatory authorities obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities and operations. Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

*Unless otherwise stated herein and in the chapter "**Risk Factors**" beginning on page no.* 17 *of this Prospectus, these material approvals are valid as of the date of this Prospectus. For details in connection with the regulatory and legal framework within which we operate, see the section titled "**Key Regulations and Policies**" at page no. 145 of this Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.*

We have also set out below, (i) material approvals or renewals applied for but not received; (ii) material approvals expired and renewal yet to be applied for; and (iii) material approvals required but not obtained or applied for, as on the date of this Prospectus.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

INCORPORATION DETAILS

1. Certificate of Incorporation dated March 06, 2024, in the name of Panchatv Bharat Private Limited issued by ROC, Central Registration Centre.

2. Fresh Certificate of Incorporation dated August 05, 2024, for conversion of our Company from a private limited company to a public limited company and change in name of our Company to "Panchatv Bharat Limited" issued by ROC, Central Processing Centre.

3. The CIN of the Company is U13999DL2024PLC427903.

CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on June 20, 2025 and July 01, 2026, has approved the Issue, subject to the approval by the shareholders of the Company under Section 62(1)(c) of the Companies Act.

2. The shareholders have, pursuant to the resolutions passed at the annual general meeting dated June 23, 2025 and extra-ordinary general meeting dated July 31, 2026, under section 62(1)(c) of the Companies Act, authorized the Issue.

3. The Board of Directors have approved the Draft Prospectus pursuant to its resolution dated January 31, 2026.

4. The Board of Directors have approved the Prospectus pursuant to its resolution dated September 03, 2026.

IN-PRINCIPLE APPROVAL

The Company has obtained approval from BSE *vide* its letter dated April 29, 2026 to use the name of BSE in this Prospectus for listing of Equity Shares on BSE SME. BSE SME is the Designated Stock Exchange.

GENERAL APPROVALS

A. AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated June 14, 2024 with the Central Depository Services (India) Limited ("**CDSL**"), and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited for the dematerialization of its shares.

2. Similarly, the Company has also entered into an agreement dated May 06, 2024, with the National Securities Depository Limited ("**NSDL**") and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited for the dematerialization of its shares.

3. The International Securities Identification Number ("**ISIN**") of our Company is INE0VXN01011.

B. TAX RELATED AUTHORISATIONS OF COMPANY

Authorisations taken by our Company for taxation purposes is as below:

Sr. No.	Authorization Granted	Issuing Authority	Registration Number	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GOI	AAOCP5487F	March 06, 2024	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GOI	DELP41284F	February 25, 2025	Perpetual
3.	GST Registrations of the Company				
(i)	GST Registration Certificate (Delhi)	Centre (Central Goods and Services Tax Act, 2017)	07AAOCP5487F1ZW	April 29, 2024	Valid until cancellation
(ii)	GST Registration Certificate (Gujarat)	Centre (Central Goods and Services Tax Act, 2017)	24AAOCP5487F1Z0	May 31, 2024	Valid until cancellation
4.	Employer's Registration for Professional Tax – Gujarat	Amdavad Municipal Corporation – Profession Tax Department	PRC010781021571	July 30, 2026	Valid until cancellation

C. INDUSTRIAL AND LABOUR LAW RELATED APPROVALS

1. Approvals received by the Company

Approvals received by our Company are as below:

Sr. No.	Description of Approval	Applicable Law	Issuing Authority	Registration Number	Date of Issue	Validity
1.	Udyam Registration Certificate	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprise, GOI	UDYAM-DL-02-0071237	May 30, 2024	Valid till cancellation
2.	Form C – Registration Certificate of Establishment – *Ix/ Ground Floor, Property No. IX/3615, Sat Narayan Mandir Gali,*	Delhi Shops & Establishment Act, 1954	Department of Labour, Government of NCT of Delhi	2025071075	May 21, 2025	Valid till cancellation

	Gandhi Nagar, East Delhi, Delhi, India, 110031					
3.	Form D – Format for Intimation – *B-806, 8th Floor, Titanium Business Park, Nr Mukarba Railway Crossing 380 007*	Gujarat Shops & Establishments (Regulation of Employment and Condition of Service) Act, 2019	Surat Municipal Corporation	2025042800076	August 8, 2025	Valid till cancellation
4.	Trade Licence – *IX/ Ground Floor, Property No. IX/3615, Sat Narayan Mandir Gali, Gandhi Nagar, East Delhi, Delhi, India, 110031*	Delhi Municipal Corporation Act, 1957	Municipal Corporation of Delhi Central Licensing & Enforcement Cell	MGTL06242045938259	April 04, 2026	March 31, 2027
5.	Trade Licence – *B-806, 8th Floor, Titanium Business Park, Nr Mukarba Railway Crossing 380 007*	Gujarat Provincial Municipal Corporation Act, 1949	Ahmedabad Cantonment Board	AHME-2026-03-14-059547	April 01, 2026	March 31, 2027

2. **Material approvals or renewals for which applications are currently pending before relevant authorities**

   Nil

3. **Material approvals expired and renewal yet to be applied for**

   Nil

4. **Material approvals required but not obtained or applied for**

   Nil

D. INTELLECTUAL PROPERTY RELATED APPROVAL

Trademark

The details of the registered trademark of our Company is as below:

Trademark / Wordmark	Application Number	Proprietor	Date of Application	Class	Current Status
	5771680	Panchatv Bharat Limited	January 20, 2023	24	Registered

Domain

The domain details of our Company is as below:

Domain Name & ID	Sponsoring Registrar & Domain ID	Creation Date	Expiry Date	Current Status
http://www.panchatvlimited.com	GoDaddy.com, LLC 2865211216_DOMAIN_COM-VRSN	March 20, 2024	March 20, 2027	Active

For risk associated with our intellectual property, please refer to the risk "***We may not be able to protect our intellectual property or know-how from third party infringement which could harm our brand.***" in the chapter "***Risk Factors***" on page no. 32 of this Prospectus.

(The remainder of this page has been left blank intentionally.)

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized pursuant to the resolution passed by the Board of Directors dated June 20, 2025 and July 01, 2026 and by the shareholders pursuant to the special resolution passed in the annual general meeting dated June 23, 2025 and the extra-ordinary general meeting dated July 31, 2026 under Section 28 of the Companies Act.

Our Board has approved the Draft Prospectus through its resolution dated January 31, 2026 and this Prospectus through its resolution dated September 03, 2026.

The Company has obtained approval from BSE vide its letter dated April 29, 2026 to use the name of BSE in the Prospectus for listing of Equity Shares on BSE SME. BSE is the Designated Stock Exchange.

We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled "***Government and Other Approvals***" beginning on page no. 242 of this Prospectus.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, natural person in control of Promoter, Promoter Group, our Directors, Group Companies or the person(s) in control of our Company have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Directors associated with the Securities Market

We confirm that none of our Directors are associated with the securities market in any manner and no action has been initiated against these Directors or any other entity with which our Directors are associated as promoters or directors by SEBI in the past five years preceding the date of this Prospectus.

Prohibition of RBI or Governmental Authority

Neither our Company, nor our Promoters, our Directors, Group Companies, relatives (as per Companies Act) of Promoter or the person(s) in control of our Company have been identified as a Wilful Defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under section titled *"**Outstanding Litigations and Material Developments**"* beginning on page no. 236 of this Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the general circular no. 07/2018 dated September 6, 2018 and general circular no. 08/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

Eligibility for this Issue

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI ICDR Regulations as the post Issue face value capital is less than or equal to ₹ 1,000 Lakhs. Our Company also complies with the eligibility conditions laid by BSE SME for listing of our Equity Shares.

We confirm that:

a) In accordance with Regulation 260 of the SEBI ICDR, this Issue will be hundred percent underwritten and that the Lead Manager to the Issue will underwrite at least 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to the chapter titled "***General Information***" Underwriting on page no. 49 of this Prospectus.

b) In accordance with Regulation 268(1) of the SEBI ICDR Regulations, we shall ensure that the total number of proposed Allottees in the Issue is greater than or equal to 200, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act and SEBI ICDR Regulations.

c) In accordance with Regulation 246(5) of the SEBI ICDR Regulations, the Lead Manager shall ensure that the Issuer shall file a copy of the Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with the Registrar of Companies. Further, in terms of Regulation 246(2) of the SEBI ICDR Regulations, SEBI shall not issue observations on the Prospectus. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI intermediary portal at www.siportal.sebi.gov.in. Further, a copy of Prospectus, will also be filed with the BSE SME platform, where the Equity Shares are proposed to be listed.

d) In accordance with Regulation 261 of the SEBI ICDR Regulations, the Lead Manager will ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares offered in this Issue. For further details of market making arrangement, please refer to the chapter titled "***General Information***" and "***Details of the Market Making Arrangements for this Issue***" on page nos. 49 and 57 of this Prospectus.

e) In accordance with Regulation 228 (a) of the SEBI ICDR Regulations, neither the Issuer, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.

f) In accordance with Regulation 228 (b) of the SEBI ICDR Regulations, none of the Promoters or Directors of the Issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board.

g) In accordance with Regulation 228 (c) of the SEBI ICDR Regulations, neither the Issuer nor any of its Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower.

h) In accordance with Regulation 228 (d) of the SEBI ICDR Regulations, none of the Issuer's Promoters or Directors is a Fugitive Economic Offender.

i) In accordance with Regulation 229 (4) of the SEBI ICDR Regulations, the Company had commenced business after acquisition of business of the proprietorship concerns of the Promoters, Mr. Sanjay Gupta and Mr. Sooraj Gupta, and is filing this Prospectus only after the Company has been in existence for at least one full Financial Year.

j) In accordance with Regulation 230 (1) (a) of the SEBI ICDR Regulations, application is being made to BSE and BSE is the Designated Stock Exchange.

k) In accordance with Regulation 230 (1) (b) of the SEBI ICDR Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.

l) In accordance with Regulation 230 (1) (c) of the SEBI ICDR Regulations, all the present Equity Share capital is fully paid up.

m) In accordance with Regulation 230 (1) (d) of the SEBI ICDR Regulations, all the specified securities held by the Promoters are already in dematerialized form.

n) In accordance with Regulation 230(1)(e) of the SEBI ICDR Regulations, the Company has made firm arrangements of finance through verifiable means towards 75% of the stated means of finance for the project proposed to be funded from the Issue Proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals.

o) In accordance with Regulation 230(1)(f) of the SEBI ICDR Regulations, the size of offer for sale by selling shareholders shall not exceed 20% of the total Issue Size.

p) In accordance with Regulation 230(1)(g) of the SEBI ICDR Regulations, the shares being offered for sale by selling shareholders shall not exceed 50% of such selling shareholders' pre-issue shareholding on a fully diluted basis.

q) In accordance with Regulation 230(1)(h) of the SEBI ICDR Regulations, the Objects of the Issue of the Company does not consist of repayment of loan taken from Promoter, Promoter Group or any related party, from the Issue Proceeds, directly or indirectly.

r) Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited ("**CDSL**") dated June 14, 2024 and National Securities Depository Limited ("**NSDL**") dated May 06, 2024 for establishing connectivity.

s) Our Company has a website, i.e., https://www.panchatvlimited.com/.

t) There has been a change in the Promoters of our Company within the one year immediately preceding the date of filing of the application with BSE SME in relation to the Issue. Ms. Sanyogita Gupta was categorised as a Promoter of our Company with effect from March 06, 2026. For further details, see "***Capital Structure***", "***Our Management***", "***Our Promoters***" and "***Our Promoter Group***" beginning on page nos. 60, 158, 171 and 176, respectively.

u) The companies with which our Promoters or our Directors are associated as a promoter or director are not debarred accessing the capital market under any order or direction passed by SEBI or any other authorities.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI ICDR Regulations, as amended from time to time, and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

BSE ELIGIBILITY NORMS FOR SME

1. The Company has been incorporated under the Companies Act.

2. The post Issue paid up capital of the Company will not be more than ₹ 2,500.00 Lakhs. The post Issue paid up capital of our Company will be ₹ 585.18 Lakhs.

3. **Net worth of at least ₹ 100.00 Lakhs for Two Preceding Full Financial Years**

The Company has fulfilled the criteria of having net-worth of at least ₹ 100.00 Lakhs or 1.00 Crore for two preceding full Financial Years. The details are as mentioned below:

(₹ in Cr)

Particulars	Company		Sole Proprietorship Firms
	FY 2025-26	FY 2024-25	FY 2023-24
Paid-up share capital	4.10	4.10	3.39
All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	8.52	4.95	-
The aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves	-	-	-

created out of revaluation of assets, write-back of depreciation and amalgamation			
Net Worth	**12.62**	**9.05**	**3.39**

Net worth includes share capital and reserves (excluding revaluation reserves), miscellaneous expenditure not written-off, if any, and debit balances of profit and loss account not written-off, if any).

4. Net Tangible Assets should be at least ₹ 300.00 Lakhs in last preceding full Financial Year

The Company has fulfilled the criteria of having net tangible assets of at least ₹ 300.00 Lakhs or 3.00 Crore in last preceding full Financial Year. The details are as mentioned below:

(₹ in Cr)

Particulars	FY 2025-26
Total Assets	33.78
Less: Intangible Assets	-
Less: Deferred Tax Assets	0.01
Less: Business Liabilities	21.15
Net Tangible Assets	**12.62**

As per Regulation 2(gg) of the SEBI ICDR Regulations, "net tangible assets" mean the sum of all net assets of the Issuer, excluding intangible assets as defined in Accounting Standard 26 (AS 26) or Indian Accounting Standard (Ind AS) 38, as applicable, issued by the Institute of Chartered Accountants of India.

5. Earnings Before Interest, Depreciations and Tax

The Company is having operating profit (earnings before interest, depreciation and tax minus other income) from operations for at least two out of three latest Financial Years preceding the date of the Prospectus. Further, the Company has operating profit (earnings before interest, depreciation and tax) from operations for one full Financial Year preceding the date of the Prospectus. The details are as mentioned below:

(₹ in Cr)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Profit Before Tax (PBT)	5.46	3.72	2.73
Add: Finance Costs	0.97	0.78	0.44
Less: Exceptional Items	Nil	Nil	Nil
Earnings Before Interest and Tax (EBIT)	**6.43**	**4.50**	**3.17**
Add: Depreciation	0.03	0.05	0.05
EBIDT	**6.46**	**4.55**	**3.22**

6. Leverage Ratio of Not More Than 3:1

As per Restated Financial Statement, the leverage ratio (debt / equity ratio) of our Company in the preceding Financial Year is not more than 3:1. The details are as mentioned below:

(₹ in Lakhs, except ratio)

Particulars	FY 2025-26
Total Debt (A)	1,417.58
Total Equity (B)	1,262.41
Leverage Ratio (Debt / Equity Ratio) (A / B)	**1.12**

Note: *Leverage ratio = Debt / Equity*

7. Track Record of the Company

Our Company was originally incorporated as a private limited company on March 06, 2024. Subsequently, our Company was converted into public limited company pursuant to a shareholders' resolution passed at an extra ordinary general meeting held on June 06, 2024. The name of our Company was changed to "Panchatv Bharat Limited" and a fresh Certificate of Incorporation dated August 05, 2024, was issued by Registrar of Companies, Central Processing Centre, having business operations for more than one year. On April 06, 2024, our Company took over the businesses of the proprietorship concerns of the Promoters, Mr. Sanjay Gupta and Mr. Sooraj Gupta, namely M/s SR Fabrics (past proprietorship concern of Mr. Sanjay Gupta) and M/s SG Trader and M/s Neelmadhav Textiles (past proprietorship concerns of Mr. Sooraj Gupta). Prior to the business acquisition by the

Company, M/s SG Trader had business operations from 1994, M/s SG Trader had business operations from 2017 and M/s Neelmadhav Textiles had business operations from 2023.

Accordingly, the Company and the proprietorships which have been acquired by the Company (M/s SR Fabrics, M/s SG Trader and M/s Neelmadhav Textiles) have a combined track record of more than three years of operations.

8. Other Listing Conditions

(i) In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding one full Financial Year has been earned by it from the activity indicated by its new name, or, the activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full Financial Year. The Company has not changed its name in last one year apart from change of status from Private to a Public Company.

(ii) No regulatory action of suspension of trading against the Promoter(s) or companies promoted by our Promoters by any Stock Exchange having nationwide trading terminals.

(iii) Our Promoters or Directors are not the promoters or the directors (other than independent directors) of compulsory delisted companies by any Stock Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

(iv) No Promoters or Directors of our Company are disqualified/ debarred by any of the regulatory authority (including RBI, SEBI, Stock Exchange or MCA).

(v) We have not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the Issuer and promoting companies.

(vi) There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our Company, Promoters/ promoting company(ies), subsidiary companies.

(vii) The Lead Manager involved in the Issue have no instances of any of their IPO draft offer documents filed with the Exchange being returned in the past six months from the date of application.

(viii) The Company has a functional website, i.e., www.panchatvlimited.com.

(ix) 100% of the Promoters' shareholding in the Company are dematerialized.

(x) It is mandatory for the Company to facilitate trading in demat securities and enter into an agreement with both the Depositories. To facilitate trading in demat securities, the Company has signed the following tripartite agreements with the Depositories and the Registrar:

- Tripartite Agreement dated June 14, 2024 between CDSL, the Company and the Registrar to the Issue; and
- Tripartite Agreement dated May 06, 2024 between NSDL, the Company and the Registrar to the Issue.

The Company's Equity Shares bear an ISIN: INE0VXN01011.

(xi) There is no change in the Promoters of the Company in preceding one year from date of filing application to BSE for listing on BSE SME.

(xii) The composition of the Board of our Company will be in compliance with the requirement of Companies Act at the time of in-principle approval.

(xiii) The net worth computation is as per the definition given in SEBI ICDR Regulations.

(xiv) The Company has not been referred to NCLT for proceedings under the Insolvency and Bankruptcy Code, 2016.

(xv) There is no winding up petition against the Company that has been admitted by the court.

We further confirm that we will comply with all other requirements as laid down for such Issue under Chapter IX of SEBI ICDR Regulations, as amended from time to time, and subsequent circulars and guidelines issued by SEBI and the BSE SME.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO THE SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, MARK CORPORATE ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MANAGER, MARK CORPORATE ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, MARK CORPORATE ADVISORS, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 03, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

The Company and the Lead Manager accept no responsibility for statements made otherwise than in the Prospectus or in the advertisement or any other material issued by or at the instance of the Company. Anyone placing reliance on any other source of information including our website https://www.panchatvlimited.com/ and Lead Manager's website https://www.markcorporateadvisors.com/ would be doing so at their own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, etc. The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is

not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such an investor is eligible to acquire Equity Shares.

Disclaimer in Respect of Jurisdiction

This Issue is made in India to persons resident in India who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500.00 Lakhs, pension funds with minimum corpus of ₹ 2,500.00 Lakhs and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GOI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares. The Prospectus did not constitute an Issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus has come is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Delhi only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Prospectus had been filed with BSE SME for its observations and BSE SME gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, Applicant are advised to ensure that any Application from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicant will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Disclaimer Clause of BSE

BSE has *vide* its letter dated April 29, 2026 has given the permission to "Panchatv Bharat Limited" to use its name in the Offer Document as the Stock Exchange on whose SME platform the Company's securities are proposed to be listed. BSE has scrutinized this Offer Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this Offer Document;
ii. warrant that this Company's securities will be listed on completion of initial public offering or will continue to be listed on BSE;
iii. take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company; or
iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the Equity Shares are offered by the Company and investors are informed to take the decision to invest in the equity

Shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the Equity Shares are offered by the Company is determined by the Company in consultation with the Merchant Banker(s) to the Issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this Offer Document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this Offer Document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the BSE SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the BSE SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.

Disclaimer clause under Rule 144A of U.S. Securities Act

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 Regulations under 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 compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Listing

Application will be made to the BSE for obtaining permission to deal in and for an official quotation of our Equity Shares on BSE SME. BSE is the Designated Stock Exchange, with which the basis of Allotment will be finalized.

The BSE SME has given its in-principle approval for using its name in our Prospectus vide its letter no. LO\SME-IPO\AJ\IP\35\2026-27 dated April 29, 2026.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e., from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within six Working Days from the Issue Closing Date.

Consents

Consents in writing of our Directors, our Promoters, our Company Secretary and Compliance Officer, our Chief Financial Officer, the Banker(s) to the Company, the legal counsel appointed for the Issue, the Lead Manager, the Registrar to the Issue, our Statutory Auditor, the Independent Chartered Accountant, have been obtained and such consents have not been withdrawn as on the date of this Prospectus. In addition to this, the consents of the Syndicate Members, the Banker(s) to the Issue/ Escrow Collection Bank(s)/ Refund Bank(s), the Sponsor Bank(s), to act in their respective capacities, as required, will be obtained and filed along with a copy of the Prospectus with the ROC as required under the Companies Act.

Experts of the Issue

Except as stated below, our Company has not obtained any expert opinion:

Our Company has received written consent dated January 07, 2026 from our Statutory Auditor namely, M/s J V A & Associates, Chartered Accountants (FRN: 026849N) to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act, to the extent and in its capacity as an independent Statutory Auditor and in respect of its: (i) the report of the Statutory Auditor on Statement of Tax Benefits, and (ii) the report on Restated Financial Statement, for Financial Years ended March 31, 2026, 2025 and 2024 and such consent has not been withdrawn as of the date of this Prospectus.

Our Company has received written consent dated August 28, 2026, from Mr. Bhavin R. Patel, a Chartered Engineer to include his name as an "expert" as defined under Section 2(38) of the Companies Act and other applicable provisions of the Companies Act in respect of the certificate dated July 17, 2026, on independent verification and assessment of the leased loom machineries of the Company and such consent has not been withdrawn as on the date of this Prospectus.

However, the term "expert" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Particulars regarding Capital Issues by our Company during the Last Five Years

Other than as disclosed in *"**Capital Structure**"* on page no. 60 of this Prospectus, our Company has not made any capital issues since the incorporation preceding the date of this Prospectus.

Commission or Brokerage on Previous Issues in Last Five Years

Since this is the initial public Issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's incorporation.

Underwriting Commission, Brokerage, and Selling Commission on Previous Issues

Since this is the initial public offer of Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since incorporation.

Performance vis-à-vis Objects – Public/ Rights Issue of the Listed Subsidiaries of our Company

Our Company is an unlisted issuer in terms of the SEBI ICDR Regulations, and this Issue is an initial public offering in terms of the SEBI ICDR Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us.

Performance vis-à-vis Objects – Public/ Rights Issue of the Listed Subsidiaries/Listed Promoter of our Company

As on the date of this Prospectus, our Company does not have a corporate promoter or a listed subsidiary.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares and Other Instruments

Our Company does not have any outstanding debentures or bonds or preference redeemable shares as on the date of filing of the Prospectus.

Option to Subscribe

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

Stock Market Data of Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Price Information of Past Issues handled by our Lead Manager, i.e., Mark Corporate Advisors Private Limited

Below are the details of the past SME IPO issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by our Lead Manager:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) - 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) -90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) -180th Calendar Days from Listing
1.	Riyaasat Lifestyle Limited	30.19	106	July 01, 2026	84.80	(-43.40), (+1.52)	-	-
2.	Shivashrit Foods Limited	70.03	142	September 01, 2025	148.50	(-9.86%), (-0.06%)	(-7.08%), (+6.41%)	(-6.12%), (+2.25%)
3.	LGT Business Connextions Limited	28.09	107	August 26, 2025	85.60	(-62.62%), (+1.15%)	(-47.66%), (+5.50%)	(-48.43), (+2.51%)
4.	C2C Advanced Systems Limited	99.07	226	December 03, 2024	429.40	(+279.27%), (-2.92%)	(+66.79%), (-9.54%)	(+99.03%), (+1.20%)

Notes:

1. *Source: Price information from www.bseindia.com and www.nseindia.com, issue information from respective Prospectus.*
2. *The BSE SENSEX and CNX NIFTY are considered as the benchmark index.*
3. *Issue Price is taken as "Base Price" for calculating % change in closing price of the respective issues on 30th/90th/180th calendar days from listing.*
4. *Closing benchmark on the listing day of respective scripts is taken as "Base Benchmark" for calculating % change in closing benchmark on 30th / 90th/180th calendar days from listing. Although it shall be noted that for comparing the scripts with benchmark, the +/- % change in closing benchmark has been calculated based on the closing benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.*
5. *In case 30th/ 90th/180th calendar day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective scripts has been considered, however, if scripts are not traded on that previous trading day, then last trading price has been considered.*

Summary Statement of Disclosure

Below is the summary statement of price information of past SME IPO issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by our Lead Manager:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %
2026-27	1	30.19	0	1	0	0	0	0	0	0	0	0	0	0
2025-26	2	98.12	1	0	1	0	0	0	0	1	1	0	0	0
2024-25	1	99.07	0	0	0	1	0	0	0	0	0	1	0	0

Notes:

1. *Issue opening date is considered for calculation of total number of IPOs in the respective Financial Year.*
2. *Source: www.bseindia.com and www.nseindia.com.*

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding track record of the Lead Manager to the Issue as specified in the circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at https://www.markcorporateadvisors.com.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

The Applicant should give full details such as name of the Sole/ First Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the Applicant shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned above.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be 15 Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on August 06, 2024. For further details on the Stakeholders Relationship Committee, please refer to section titled "***Our Management***" beginning on page no. 158 of this Prospectus.

Our Company has appointed Ms. Chanchal Khandelwal, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Ms. Chanchal Khandelwal
Company Secretary & Compliance Officer
Panchatv Bharat Limited
Ground Floor, Property No. IX/3615,
Sat Narayan Mandir Gali, Gandhi Nagar,
East Delhi, Delhi, India, 110031.
Telephone: +91 8920318885
Email: cs@panchatvlimited.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account, etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaints during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company had sought and requested to Ritu Agarwal (Sister of Sanjay Gupta), Vishnu Devi Lila (Mother in law of Sanjay Gupta), Vinod Kumar Lila and Keshav Lila (Brothers in law of Sanjay Gupta), Renu Bhojania and Sudarshana Mittal (Sisters in law of Sanjay Gupta) (collectively called "**Concerned Relatives**") and entities in which such individuals may have an interest in ("**Connected Entities**") to provide their consents, confirmations and undertakings in respect of themselves as a members of the Promoter Group of our Company as well as the Connected Entities which would qualify as part of the Promoter Group of our Company. Our Company sought their consent through letters sent *via* emails on September 10, 2025. However, the Concerned Relatives have conveyed their unwillingness to be identified as the members of Promoter Group and to provide their consents by way of emails received on September 11 to 13, 2025. Subsequently, our Company had filed an exemption application dated September 19, 2025, with subsequent submissions made *vide* email dated October 10, 2025, October 24, 2025, and October 31, 2025 ("**Exemption Application**") under Regulation 300(1)(c) of the SEBI ICDR Regulations, seeking an exemption from non-disclosure of the details of the Concerned Relatives and Connected Entities in the Promoter Group of our Company as defined under Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations. SEBI *vide* letter November 20, 2025 has not acceded to the request of the Company and has directed the Company to disclose the names of the members of the Concerned Relatives and Connected Entities forming part of the Promoter Group and that the applicable disclosures shall be made based on the information available in the public domain. For risk in relation to non-receipt of consent from Promoter Group members, see "***Risk Factor - Some of the immediate relatives of our Promoters, who are deemed to be a part of the Promoter Group under SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to a member of the Promoter Group in this Prospectus***" on page no. 24 of this Prospectus.

(The remainder of this page has been left blank intentionally.)

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

*The Equity Shares being issued, offered and allotted pursuant to the Issue are subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRR, MOA, AOA, SEBI Listing Regulations, the terms of the Prospectus, and Prospectus, Abridged Prospectus, Application Form, Revision Form, Confirmation of Allocation Notice ("**CAN**"), Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Issue. The Equity Shares are also subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities, issued from time to time, by SEBI, the Government of India, the Stock Exchanges, ROC, RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as maybe prescribed by SEBI, the Government of India, the Stock Exchange, ROC, RBI and/or other authorities while granting its approval for the Issue.*

Please note that, in accordance with Regulation 256 of the SEBI ICDR Regulations read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants have to compulsorily apply through the ASBA process providing details of the bank account which will be blocked by the SCSBs. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by Individual Investors through Designated Intermediaries (Syndicate Members, Registered Stock-Brokers, Registrar and Transfer Agent and Depository Participants) along with the existing timeline of T+3 days.

Further, vide the said circular, Registrar to the Issue and Depository Participants have also been authorised to collect the Application Forms. Investors may visit the official website of the Designated Stock Exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

The Issue

The Issue comprised of fresh issue of shares only by our Company. Expenses for the Issue shall be borne by our Company in the manner specified in *"**Objects of the Issue**"* on page no. 83 of this Prospectus.

Authority for the Issue

The present public Issue of 17,56,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 20, 2025 and July 01, 2026, and was approved by the shareholders of the Company by passing special resolutions at the annual general meeting held on June 23, 2025 and extra-ordinary general meeting held on July 31, 2026, in accordance with the provisions of Section 62 (1) (c) of the Companies Act.

Ranking of Equity Shares

The Equity Shares being offered, issued and allotted pursuant to the Issue are subject to the provisions of the Companies Act, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA read with SCRR, the Memorandum of Association and the Article of Association and shall rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company in accordance with applicable law. For more information, see "***Main Provisions of the Articles of Association***" on page no. 305 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the SEBI Listing Regulations and recommended by the Board of Directors and the shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. Any dividends declared, after the date of Allotment, will be payable to the transferees who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For more

information, see "***Dividend Policy***" and "***Main Provisions of the Articles of Association***" on page nos. 179 and 305, respectively, of this Prospectus.

Face Value and Issue Price

The Equity Shares having a face value of ₹ 10.- each are being issued in terms of this Prospectus at the Issue Price of ₹ 140.00 per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "***Basis for Issue Price***" beginning on page no. 100 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Right to the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meeting and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, in terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of our Articles of Association of our Company relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "***Main Provisions of the Articles of Association***" on page no. 305 of this Prospectus.

Compliance with SEBI ICDR Regulations

Our Company shall comply with all the requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with the Disclosure and Accounting Norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application, provided that the application size shall not be less than ₹ Two Lakhs per application.

The trading of the Equity Shares will happen in the minimum contract size of 2000 Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1000 Equity Shares subject to a minimum allotment of 2000 Equity Shares to the successful Applicants in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012.

For further details, see "***Issue Procedure***" on page no. 268 of this Prospectus.

Nomination Facility

In accordance with Section 72 of the Companies Act, read with Companies (Share Capital and Debentures) Rules, 2014, the Sole Applicant, or the First Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of Sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the Registrar and Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, shall upon on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Applicant will prevail. If Applicants want to change their nomination, they are requested to inform their respective Depository Participants.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Delhi, India.

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 under 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 compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Applicants are advised to ensure that any application from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicants will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issued capital of our Company, Promoters' minimum contribution as provided in "***Capital Structure***" on page no. 60 of this Prospectus, and except as provided in the Articles of Association as detailed in *"**Main Provisions of the Articles of Association**"* on page no. 305 of this Prospectus, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the LM are not liable to inform the Investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the LM, reserves the right not to proceed with the Issue after the Issue Opening Date but before the Allotment without assigning any reason thereof. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The LM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank, in case of Individual Applicants using the UPI Mechanism, to unblock the bank accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Designated Stock Exchange on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Designated Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft prospectus with the Designated Stock Exchange.

Issue Period

ISSUE OPENS ON	THURSDAY, SEPTEMBER 10, 2026
ISSUE CLOSES ON*	TUESDAY, SEPTEMBER 15, 2026

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

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	Thursday, September 10, 2026
Issue Closing Date	Tuesday, September 15, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before September 16, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)*	On or before September 17, 2026
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or before September 17, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before September 18, 2026

(i) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100.00 per day or 15% per annum of the Issue Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange's bidding platform until the date on which the amounts are unblocked;

(ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100.00 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock;

(iii) any blocking of amounts more than the Issue Amount, the Applicant shall be compensated at a uniform rate of ₹ 100.00 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; and

(iv) any delay in unblocking of non-allotted/partially allotted applications, exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100.00 per day or 15% per annum of the Issue Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Applicant shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

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The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.

Application Forms and Revision Forms will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for Issue Closing Date) at the applications centres mentioned in the Application Form. On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Applicants and Non-Institutional Applicants. The time for applying for Individual Applicants on Issue Closing Date maybe extended in consultation with the Lead Manager, RTA and the Designated Stock Exchange taking into account the total number of applications received up to the closure of timings.

Standardization of cut-off time for uploading of applications on the Issue Closing Date:

- A standard cut-off time of 3.00 p.m. for acceptance of applications.
- A standard cut-off time of 4.00 p.m. for uploading of applications received from Non-Institutional Applicants.
- A standard cut-off time of 5.00 p.m. for uploading of applications received from only Individual Applicants, which may be extended up to such time as deemed fit by the Designated Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by LM to the Designated Stock Exchange within half an hour of such closure.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the closure time from the Issue Opening Date till the Issue Closing Date by obtaining the same from the Designated Stock Exchange. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Lead Manager and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per applications /batch and as deemed fit by the Stock Exchange, after closure of the time for uploading applications.

It is clarified that applications not uploaded on the electronic applications system or in respect of which the full Issue Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public Issue, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Neither our Company nor the Lead Manager is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application Amount) at any stage. Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per physical Application Form of that Applicant may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs /stock brokers, as the case may be, for the rectified data. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, revision of the Issue Price or any delays in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Prospectus may result in change of the abovementioned timelines.

In case of any revision to the Issue Price, the Issue Period will be extended by at least three additional Working Days following such revision of the Issue Price, subject to the Issue Period not exceeding a total of ten Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Lead Manager, for reasons to be recorded in writing, extend the Issue Period for a minimum of one Working Day, subject to the Issue Period not exceeding ten Working Days. Any revision in the Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Issue Price, the lot size shall remain the same.

Minimum Subscription and Underwriting

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Issue shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire 100% of the Issue through the Prospectus and shall not be restricted to the minimum subscription level.

As per Section 39 of the Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of issue of Prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through the Prospectus, including devolvement of Underwriters, within 60 days from the date of closure of the Issue, our Company shall forthwith refund the entire subscription amount received.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the Designated Stock Exchange where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from the Designated Stock Exchange rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the Company becomes liable to repay it, the Company and every Director of the Company who is an officer in default shall, on and from the expiry of the four days, be jointly and severally liable to repay that money with interest at the rate of 15% per annum.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, the minimum application size in terms of number of specified securities shall not be less than ₹ Two Lakh per application.

Further, in accordance with Regulation 268 of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will allotted will not be less than 200.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 1000 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on BSE SME.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

Application by Eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

OCBs cannot participate in this Issue

The current provisions of the FEMA NDI Rules provides a general permission for the NRIs, FPIs and foreign venture capital Investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the FEMA NDI Rules, RBI and/or SEBI regulations as may be applicable to such Investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Company:

- Tripartite Agreement dated May 06, 2024 among NSDL, our Company and the Registrar to the Company; and
- Tripartite Agreement dated June 14, 2024, among CDSL, our Company and Registrar to the Company.

As per the provisions of the Depositories Act, and the regulations made there under, and Section 29 (1) of the Companies Act, the equity shares of a body corporate shall be in dematerialized form, i.e., not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode.

Migration to Main Board

Pursuant to guidelines specified by BSE by its notice bearing no. 20231124-55 dated November 24, 2023 and any other applicable rules, regulations as specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI ICDR Regulations, the Company is required to be listed on BSE SME for a minimum period of three years from the date of listing, and only after that it can migrate to the Main Board of BSE after complying with all the requirements, as applicable.

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the Main Board of BSE from the BSE SME on a later date subject to the following:

- If the post Issue face value capital of the Company is likely to increase above ₹ 2,500.00 Lakhs by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than Promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the Main Board), we shall have to apply to BSE for listing our Equity Shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

- If the paid-up capital of our Company is more than ₹ 1,000.00 Lakhs and up to ₹ 2,500.00 Lakhs, our Company may still apply for migration to the Main Board. If our Company fulfils the eligibility criteria for listing laid down by the Main Board of BSE and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than Promoter shareholders against the proposal.

Eligibility Criteria for Migration of SME Companies to BSE Main Board

Pursuant to Regulation 277 of SEBI ICDR Regulations, An issuer, whose specified securities are listed on a SME Exchange and whose post-offer paid up capital is more than ten crore rupees and up to twenty five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board;

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Further, BSE has reviewed its criteria for Migration of SME Companies to BSE Main Board dated August 20, 2025 vide notice no. 20250820-11 effective from August 11, 2025 as follows:

Details	Unified Eligibility Criteria
Paid up capital	*Atleast ₹ 10 crores.*
Market Capitalisation	Average of 6 months market cap Migration: ₹ 100 crores Direct listing: ₹ 1000 crores *Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.*
Market Liquidity	• At least 5% of the weighted average number of shares listed should have been traded during such six months' period • Trading on at least 80% of days during such 6 months period • Minimum average daily turnover of ₹ 10 lacs and minimum daily turnover of ₹ 5 lacs during the 6 months period

	• Minimum Average no. of daily trades of 50 and minimum daily trades of 25 during the said 6 months period *Note: For the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.*
Operating Profit (EBIDTA)	Average of ₹ 15 Crores. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of ₹ 10 Crores in each of the said 3 years. In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
Networth	₹ 1 Crore - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis.
Net Tangible Assets	At least ₹ 3 Crores on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.
Promoter Holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters.
Lock-in of Promoter/ Promoter Group shares	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to Main Board
Regulatory Action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors. 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding Compliance	100% in demat form
Compliance with LODR Regulations	3 years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for atleast 3 years
Public Shareholder	Min. 1000 as per latest shareholding pattern
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application.

	2 months cooling off from the date the security has come out of T to-T category or date of graded surveillance action/measure.
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

Note: Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI ICDR Regulations, 2018.

Market Making

The Equity Shares offered through this Issue are proposed to be listed on BSE SME, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of BSE SME for a minimum period of three years from the date of listing on BSE SME. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to "***General Information - Details of the Market Making Arrangements for this Issue***" on page no. 57 of the Prospectus.

In accordance with the SEBI circular no. CIR/MRD/DSA/31/2012 dated November 27, 2012, it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue Size in the following manner:

Issue size (in ₹)	Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size)
Up to 2000 Lakhs	25%	24%
2000 Lakhs to 5000 Lakhs	20%	19%
5000 Lakhs to 8000 Lakhs	15%	14%
Above 8000 Lakhs	12%	11%

Further, the Market Maker shall give two-way quotes till it reaches the upper limit threshold, thereafter it has the option to give only sell quotes. Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the Stock Exchange, the concerned Stock Exchange may intimate the same to SEBI after due verification.

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ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in public Issue, prepared and issued in accordance with the SEBI circular no. CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue Size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its circular bearing reference no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"), with effect from July 1, 2019, by SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. Further, as per the SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020.

Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors ("**UPI Phase III**"), as may be prescribed by SEBI. Further, SEBI, *vide* its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of the Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all Individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ Five Lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Prospectus.

Furthermore, SEBI *vide* press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing six Working Days to three Working Days from the date

of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has *vide* its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbroker, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that has been notified by BSE to act as intermediaries for submitting Application Forms are provided on https://www.bseindia.com.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Applicant shall be compensated at a uniform rate of ₹100.00 per day for the entire duration of delay exceeding three Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI *vide* its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of application money to four days.

The Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus, when filed.

Further, the Company and the Lead Manager are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI *vide* its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI *vide* its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, *vide* SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue, shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations and through the Fixed Price Process. As per Regulation 253(3) of the SEBI ICDR Regulations, as amended, as present Issue is a fixed price offer, the allocation in the net offer to the public category shall be made as follows:

a) Minimum 50% to Individual Investors who applies for minimum application size; and
b) Remaining to:
    i. Individual Applicants other than who applies for more than minimum application size; and
    ii. Other Investors, including corporate bodies or institutions, irrespective of the number of specified securities applied for.

c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the Applicants in the other category.

If the category of Individual Investors who applies for minimum application size is entitled to more than 50% of the Issue Size on a proportionate basis, such Individual Investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject applications at the time of acceptance of Application Form, provided that the reasons for such rejection shall be provided to such Applicant in writing.

Subject to the valid Applications being received at an Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investor portion (who applies for minimum application size) where Allotment to each such Investors shall not be less than the minimum lot, subject to availability of Equity Shares in such portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for UPI Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the Stock Exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

APPLICATION FORM

Copies of the Application Form and the Abridged Prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries at Specified Locations, and at the Registered Office of our Company.

All Applicants (other than Applicants using the UPI Mechanism) shall mandatorily participate in the Issue only through the ASBA process.

ASBA Applicants must provide either (i) the bank account details or authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. ASBA Applicants shall ensure that the applications are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant ASBA Application Location only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase III of the UPI Circulars, ASBA Applicants may submit the ASBA Form in the manner below:

i. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
ii. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Registered Brokers, RTAs or CDPs.

ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour*
Indian Public / Eligible NRIs applying on a non-repatriation basis (ASBA)	White
Non-residents including Eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

**Excluding Electronic Application Form*

Designated Intermediaries (other than SCSBs) after accepting Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of Stock Exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange.

Applicants shall only use the specified Application Form for making an application in terms of the Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the application.

An Investor, intending to subscribe to this Issue, shall submit a completed Application Form to any of the following Designated Intermediaries:

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained

3.	A stock broker registered with a recognized Stock Exchange (and whose name is mentioned on the website of the Stock Exchange as eligible for this activity) ('Broker')
4.	A Depository Participant ('DP') (whose name is mentioned on the website of the Stock Exchange as eligible for this activity)
5.	A Registrar to an Issue and Share Transfer Agent ('RTA') (whose name is mentioned on the website of the Stock Exchange as eligible for this activity)

*Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "**Intermediaries**"), and intending to use UPI, shall also enter their UPI ID in the Application Form.*

The aforesaid Designated Intermediary shall, at the time of receipt of application, give an acknowledgement to Investor, by giving the counter foil or specifying the application number to the Investor, as a proof of having accepted the Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of Stock Exchange will be done by:

For applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the Stock Exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Application Form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the Stock Exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Application Form, respective Designated Intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Stock Exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock Exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by Stock Exchange.

Stock Exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not both), bank code and location code, in the application details already uploaded.

Upon completion and submission of the Application Form to application collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue as mentioned in the Application Form. The Application Forms may also be downloaded from the website of BSE i.e., www.bseindia.com.

WHO CAN APPLY?

Each Applicant should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies.

Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the applications belonging to an account for the benefit of minor (under guardianship);
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: -Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. applications by HUFs would be considered at par with those from individuals;
c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
d) Mutual Funds registered with SEBI;
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI ICDR Regulations and other laws, as applicable);
g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Applicant's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI;
k) State Industrial Development Corporations;
l) Foreign Venture Capital Investors registered with the SEBI;
m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts and who are authorized under their constitution to hold and invest in equity shares;
n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
p) Provident Funds with minimum corpus of ₹ 2,500.00 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
q) Pension Funds and Pension Funds with minimum corpus of ₹ 2500.00 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
s) Multilateral and bilateral development financial institution;
t) Eligible QFIs;
u) Insurance funds set up and managed by army, navy or air force of the Union of India;
v) Insurance funds set up and managed by the Department of Posts, India; and
w) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY

1. Minors (except through their guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On

submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Individual Investors (who applies for minimum application size)
The application must be for a minimum of two lots and in multiples of 1000 Equity Shares thereafter, so as to ensure that the Application Amount payable by the Applicant exceeds ₹ 2.00 Lakhs. In case of revision of the application, the Individual Investors have to ensure that the Application Amount exceeds ₹ 2.00 Lakhs.

For Individual Investors who applies for more than minimum application size and Other Investors (Non-Institutional Investors and QIBs)
The application must be for a minimum of such number of Equity Shares that the Application Amount is more than ₹ 2.00 Lakhs and in multiples of 1000 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue size. However, the maximum application by a QIB Investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI ICDR Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB margin upon submission of application.

In case of revision in applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2.00 Lakhs for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

PARTICIPATION BY ASSOCIATES / AFFILIATES OF LEAD MANAGER AND THE SYNDICATE MEMBERS

The Lead Manager, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager, if any, may subscribe the Equity Shares in the Issue, either in the QIB portion or in the Non-Institutional Investor portion as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

OPTION TO SUBSCRIBE IN THE ISSUE

a. As per Section 29(1) of the Companies Act, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
b. The Equity Shares, on Allotment, shall be traded on the Stock Exchange in demat segment only.
c. A single application from any Investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE APPLICANTS

1. Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be file with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a Hindi regional newspaper (Hindi being the regional language of Delhi, where our Registered Office is situated) with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Prospectus with the RoC at least three days before the Issue Opening Date.
3. Copies of the Application Form along with Abridged Prospectus and copies of the Prospectus will be available with the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.

4. Any Applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Application Forms that do not contain such details are liable to be rejected.
8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the First Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI ICDR Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

APPLICATIONS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non Resident ("**FCNR**") ASBA Accounts, and Eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("**NRO**") accounts for the full Application Amount, at the time of the submission of the Application Form.

- Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).
- Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non Residents (blue in colour). Under FEMA general permission is granted to companies *vide* notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for Allotment to NRI's on repatriation basis.

APPLICATIONS BY FPI INCLUDING FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of applications made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any application without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of applications made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any application without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment Manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized Stock Exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Application Form for Non- Residents (blue in colour).

APPLICATIONS BY SEBI-REGISTERED VCFs, AIFs AND FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares. All

non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY HUFS

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole / First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with applications from individuals.

APPLICATIONS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate application can be made in respect of each scheme of the mutual fund registered with SEBI and such applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the applications clearly indicate the scheme concerned for which the applications have been made.

The applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the applications are made.

APPLICATIONS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES

In case of applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company reserve the right to reject any application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2,500.00 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.
b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.
c) With respect to applications made by provident funds with a minimum corpus of ₹ 2,500.00 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.
d) With respect to applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.
e) Our Company in consultation with the Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company and the Lead Manager may deem fit.

The above information is given for the benefit of the Applicants. Our Company, the Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

APPLICATIONS BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds with minimum corpus of ₹ 2,500.00 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹ 2,500.00 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required

to be attached to the Application Form, failing which our Company reserves the right to reject any application by a banking company without assigning any reason thereof.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATIONS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application cum application in public issues and clear demarcated funds should be available in such account for such application cum applications.

ISSUANCE OF CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of Allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) APPLICATIONDERS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. Applicants are required to submit their applications during the Issue Period only through the Designated Intermediaries.

2. The Issue Period shall be for a minimum of three Working Days and shall not exceed ten Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten Working Days.

3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application Form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

5. The Designated Intermediaries shall, at the time of receipt of application, give an acknowledgement to Investor, by giving the counter foil or specifying the application number to the Investor, as a proof of having accepted the Application Form, in physical or electronic mode, respectively. The upload of the details in the electronic bidding system of Stock Exchange and post that blocking of funds will be done by as given below:

For the applications submitted by the Investors to SCSB using UPI for payment	After accepting the Application Form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the Stock Exchange and may begin blocking funds available in the bank account specified in the Application Form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment	After accepting the Application Form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the Stock Exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of the Issue.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the Applicant.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the controlling branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue Price of ₹ 140.00 per Equity Share is payable on application. In case of Allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The Applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations all the Investors applying in a public Issue shall use only ASBA process for application providing details of the bank account which will be blocked by the SCSBs for the same. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of equity shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Individual Investors who apply for minimum application size through Designated Intermediaries, where the existing process of Investor submitting Application Form with any Designated Intermediaries along with bank account details and movement of such Application Forms from Designated Intermediaries to Self-Certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI Mechanism would be permissible mode.

Who can apply through UPI mode

Only Individual Investors who applies for minimum application size are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and high-net worth Investors shall continue to apply as per the existing process.

Process

Applications through UPI in IPOs (public issue) can be made only through the SCSBs / mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

Blocking of Funds

a) Investors shall create UPI ID.
b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the Application Form.
c) Thereafter, intermediary shall upload the application details and UPI ID in the electronic bidding system of the Stock Exchange.
d) Stock Exchange shall validate the application details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission.
e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds.
f) Thereafter the Investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the Investor regarding blocking of funds.

Unblocking of Funds

a) After the Issue Closing Date, the RTA on the basis of applications and blocking received from Stock Exchange undertake a reconciliation and shall prepare basis of Allotment.
b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the Public Issue Account and unblocking of excess funds.
c) Based on authorization given by the Investor using UPI PIN at the time of blocking of funds equivalent to the Allotment, would be debited from Investors account and excess funds, if any, would be unblocked.

Further, IIs would continue to have an option to modify or withdraw the application till the closure of the Issue period. For each such modification of application, IIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment, shall be revised by using UPI ID only.

Rejection Grounds Under UPI Mechanism

An Investor making application using any of channels under UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the Investors' UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical review of all applications to reject applications made using third party bank accounts.

List of Banks Providing UPI Facility

a. An Investor shall ensure that when applying in the IPO using UPI facility, the name of his bank shall appear in the list of SCSBs as displayed on the SEBI website.
b. A list of SCSBs and mobile application which are live for applying in public issues using UPI Mechanism is provided on the SEBI website at the following path:
Home >> Intermediaries/Market Infrastructure Institutions >>Recognised Intermediaries >>Self Certified Syndicate Banks eligible as Issuer Banks for UPI
c. Investors whose bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of Application Form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018).
d. SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 has prescribed that all Individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Application Amount is up to ₹ Five Lakhs may use UPI.

ELECTRONIC REGISTRATION OF APPLICATIONS

- The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
- The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.
- The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

  a) the applications accepted by them;
  b) the applications uploaded by them;
  c) the applications accepted but not uploaded by them; or
  d) With respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

- Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

  (i) The applications accepted by any Designated Intermediaries;
  (ii) The applications uploaded by any Designated Intermediaries; or
  (iii) The applications accepted but not uploaded by any Designated Intermediaries.

- The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
- With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

- With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
  - Name of the Applicant;
  - IPO Name:
  - Application Form Number;
  - Investor Category;
  - PAN (of First Applicant, if more than one Applicant);
  - DP ID of the demat account of the Applicant;
  - Client Identification Number of the demat account of the Applicant;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
- In case of submission of the application by a Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
- The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the Investor, by giving the counter foil or specifying the application number to the Investor, as a proof of having accepted the Application Form in physical as well as electronic mode. The registration of the application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
- Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

- In case of Non-Individual Applicants and Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
- The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
- The Designated Intermediaries will be given time till 5.00 p.m. on the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
- The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
- The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

WITHDRAWAL OF APPLICATIONS

a) Individual Investors can withdraw their applications until Issue Closing Date. In case an Individual Investors wishes to withdraw the application during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their applications at any stage.

ALLOCATION

a) The Issue is being made through the Fixed Price Process wherein 88,000 Equity Shares shall be reserved for the Market Maker and 8,34,000 Equity Shares will be allocated on a proportionate basis to Individual Investors who apply for minimum application size, subject to valid applications being received from the Individual Investors who applies for minimum application size at the Issue Price. The balance of the Net Issue will be available for allocation on a proportionate basis to Individual Investors who applies for more than minimum application size.

b) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Applicants in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue Size available for allocation to each category is disclosed overleaf of the Application Form and in the Prospectus. For details in relation to allocation, the Applicant may refer to the Prospectus.

c) Under-subscription in any category is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations.

d) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage. In terms of SEBI ICDR Regulations, Individual Investors who applies for more than minimum application size shall not be allowed to either withdraw or lower the size of their applications at any stage.

e) Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

f) Allotment status details shall be available on the website of the Registrar to the Issue.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

a) The Issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement dated August 29, 2026.

b) A copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act and Section 26 of Companies Act.

PRE-ISSUE ADVERTISEMENT

As per Regulation 247 (2) of SEBI ICDR Regulations, our Company shall, within two Working Days of filing the Draft Prospectus with the Designated Stock Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation, and Hindi regional newspaper (Hindi being the regional language where the Registered Office of the Company is situated), disclosing the fact of filing of the Draft Prospectus with the Designated Stock Exchange and inviting the public to provide their comments to the Designated Stock Exchange, our Company or the Lead Manager in respect of the disclosures made in the Draft Prospectus.

Subject to Section 30 of the Companies Act, our Company shall, after filing the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) English national newspaper; (ii) Hindi national newspaper; and (iii) Hindi regional newspaper (Hindi being the regional language of Delhi, where the Registered Office of the Company is located) each with wide circulation. In the pre-Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date and the Issue Price along with necessary details subject to Regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their application or lower the size of applications in terms of quantity of Equity Shares or Application Amount) at any stage.

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have submitted the application at the fixed Issue Price;
3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Specified Locations;
6. If the First Applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
7. In case of joint applications, ensure the First Applicant is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the First Applicant is included in the Application Form;
8. QIBs, Non-Institutional Applicants and the Individual Applicants should submit their applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investor may submit their application by using UPI Mechanism for payment;
9. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
11. Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or Application Forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised applications to the same Designated Intermediary, through whom the original application was placed and obtain a revised acknowledgment;
13. Except for applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their

PAN for transacting in the securities market, and (ii) applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for Investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Applicant in case of joint applications, is included in the Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the Investor status is indicated;
18. Ensure that in case of applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
21. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the application;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
27. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not apply for lower than the minimum application size;
2. Do not apply / revise Application Amount to less than the Issue Price;
3. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Application Forms to any non-SCSB bank or our Company;
6. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not apply at Cut-off Price (for applications by QIBs and Non-Institutional Applicants);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not apply for an Application Amount exceeding ₹ Two Lakhs (for applications by Individual Investors who applies for minimum application size);
10. Do not fill up the Application Form such that the Equity Shares Application exceeds the Issue Size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;

11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
13. Do not submit applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit the application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Applicants; and
17. Do not submit the application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE APPLICANTS

Joint Applications

Applications may be made in single or joint names (not more than three). In the case of joint applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one application (and not more than one) for the total number of Equity Shares required. Two or more applications will be deemed to be multiple applications if the Sole / First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

i) All applications are electronically strung on first name, address (1st line) and Applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.

ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

iv) For applications from mutual funds and FII sub-accounts, submitted under the same PAN, as well as applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

In case of a mutual fund, a separate application can be made in respect of each scheme of the mutual fund registered with SEBI and such applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications, provided that the applications clearly indicate the scheme concerned for which the application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post Allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple applications in any or all categories.

No separate applications for demat and physical is to be made. If such applications are made, the applications for physical shares will be treated as multiple applications and rejected accordingly.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB and submission of a second application in such manner will be deemed a multiple application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the LM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories.

Permanent Account Number or PAN

Pursuant to the SEBI circular no. MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("**PAN**") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his / her PAN allotted under the IT Act. Applications without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Please note that, Central or State Government and the officials appointed by the courts and investors residing in the State of Sikkim are exempted from specifying their PAN, subject to the Depository Participants' verifying the veracity of such claims of the investors in accordance with the conditions and procedures under this section on Issue Procedure.

Option to Receive Equity Shares in Dematerialized Form

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act. Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottee's shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Investor Grievance

In case of any pre-Issue or post-Issue related problems regarding share certificates/ demat credit / refund orders / unblocking etc., the Investors can contact the Compliance Officer of our Company or the Registrar to the Issue.

Nomination Facility to Applicants

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act. In case of Allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

GROUNDS FOR TECHNICAL REJECTIONS

Applicants are advised to note that applications are liable to be rejected inter alia on the following technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. in case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
3. application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Application Form;
5. GIR number furnished instead of PAN;
6. application at a price other than the fixed price of the Issue;
7. application by Individual Investor who applies for minimum application size with Application Amount for a value of more than ₹ Two Lakhs;
8. applications for number of Equity Shares which are not in multiples of Equity Shares as specified in the Prospectus;
9. amounts mentioned in the Application Form does not tally with the amount payable for the value of the Equity Shares applied for;
10. applications for lower number of Equity Shares than the minimum specified for that category of Investors;
11. category not ticked;
12. multiple applications as defined in the Prospectus;
13. in case of applications under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
14. application accompanied by stock invest / money order / postal order / cash / cheque / demand draft / pay order;
15. signature of Sole Applicant is missing;
16. Application Forms not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
17. in case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
18. applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
19. application by OCBs;
20. applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
21. inadequate funds in the bank account to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the bank account;
22. applications not uploaded on the terminals of the Stock Exchanges;
23. where no confirmation is received from SCSB for blocking of funds;
24. applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
25. applications not duly signed by the sole/First Applicant;
26. applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
27. applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
28. applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
29. applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
30. details of ASBA Account not provided in the Application Form.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GID.

APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE APPLICATIONS COLLECTING INTERMEDIARIES DO NOT

MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

Names of Entities Responsible for Finalising the Basis of Allotment in a Fair and Proper Manner

The authorized employees of the Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of Allotment as may be Prescribed by SEBI from Time to Time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Issue through the Prospectus, except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. The Allotment of Equity Shares to Applicants other than to the Individual Investors who applies for minimum application size shall be on a proportionate basis within the respective Investor categories and the number of securities Allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size.

The Allotment of Equity Shares to each Individual Investors who applies for minimum application size shall not be less than the minimum lot, subject to the availability of Equity Shares in Individual Investors who applies for minimum application size category, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the BSE SME (the Designated Stock Exchange). In the event of oversubscription, the Allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

1. The total number of Equity Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis, i.e., the total number of Equity Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category x number of Equity Shares applied for).

2. The number of Equity Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. total number of Equity Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate Allotment works out to less than 1000 Equity Shares the allotment will be made as follows:

    i. Each successful Applicant shall be allotted 1000 Equity Shares; and
    ii. The successful Applicants out of the total Applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Equity Shares allotted in that category is equal to the number of Equity Shares worked out as per (2) above.

4. If the proportionate Allotment to an Applicant works out to a number that is not a multiple of 1000 Equity Shares, the Applicant would be allotted Equity Shares by rounding off to the nearest multiple of 1000 Equity Shares subject to a minimum Allotment of 1000 Equity Shares.

5. If the Shares Allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Applicants in that category, the balance available Equity Shares or allocation shall be first adjusted against any category, where the Allotted Equity Shares are not sufficient for proportionate Allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Equity Shares. If as a result of the process of rounding off to the nearest multiple of 1000 Equity Shares, results in the actual Allotment being higher than the Equity Shares offered, the final Allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the chapter "***Capital Structure***" on page no. 60 of this Prospectus.

6. Since present Issue is a fixed price Issue, the allocation in the Net Issue to the public category in terms of Regulation 253(3) of the SEBI ICDR Regulations shall be made as follows:

a) Minimum 50% to Individual Investors who apply for minimum application size; and
b) Remaining to:
   i. Individual Applicants other than those who apply for more than minimum application size; and
   ii. Other Investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.
c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the Applicants in the other category.

Explanation: If the category of Individual Investors who apply for minimum application size is entitled to more than 50% of the Issue size on a proportionate basis, such Individual Investors shall be allocated that higher percentage.

Illustration explaining the procedure of allotment for Non-Institutional Investors in case of IPO by SME companies.

Example A.

(1) Total number of specified securities on offer @₹ 20 per share: 7.2 crore specified securities.

(2) Specified securities on offer for non-institutional investors' category: 108 Lakhs specified securities (with 15% allocation).

(3) Out of the total non-institutional investors' category,

(a) one third is reserved for applications above two lots and up to such lots equivalent to application size not more than ten lakh rupees -i.e. 36 lakhs of specified securities
(b) balance two-third is reserved for applications above ten lakh rupees – i.e. 72 lakhs of specified securities

(4) The issue is over-all subscribed by 2.5 times, whereas the non-institutional investors' category mentioned in 3 (a) above is oversubscribed 1.5 times and 3(b) is oversubscribed 3 times.

(5) The issuer has fixed the lot size as 6000 specified securities (based on SEBI Circular dated February 21, 2012 – Standardized lot size for SME Exchange/ Platform) and in multiples thereof.

(6) Therefore, the minimum application size for non-institutional investors is 18,000 specified securities (i.e. the application should be for more than two lots and in multiples of one lot (i.e. 6000 specified securities) thereof).

(7) A total of one hundred investors have applied in the issue under 3(a) category, in varying number of application size i.e. between 3 to 8 lots (18,000 to 48,000 specified securities), based on the maximum application size under 3(a) not more than ten lakh rupees (Application size of 8 lots = 8*6000*20 = 9,60,000/-).

(8) Out of the one hundred investors, there are five non-institutional investors A, B, C, D and E who have applied as follows: A has applied for 18,000 specified securities. B has applied for 30,000 specified securities. C has applied for 36,000 specified securities. D has applied for 42,000 specified securities and E has applied for 48,000 specified securities.

(9) As the allotment to a non-institutional investor cannot be less than the minimum application size in NII category, subject to availability of shares, the remaining available shares, if any, shall be allotted on a proportionate basis.

The actual entitlement shall be as follows:

Sr. No.	Name of Investor	Total Number of specified securities applied for	Total number of specified securities eligible to be allotted
1.	A	18,000	18,000 specified securities (i.e. the minimum applications size)
2.	B	24,000	18,000 specified securities (i.e. the minimum applications size) + 0 specified securities {Since, [{36,00,000 - (100 * 18000)} / {54,00,000 - (100 * 18000)}] * 6000 (i.e. 24,000-18,000) = 3000 securities; which is less than 1 lot, so no additional lot shall be allotted}
3.	C	30,000	18,000 specified securities (i.e. the minimum applications size) + 6000 specified securities {Since, [{36,00,000 - (100 * 18000)} / {54,00,000 - (100 * 18000)}] * 12000 (i.e. 30,000-18,000) = 6000 securities}
4.	D	42,000	18,000 specified securities (i.e. the minimum applications size) + 12000 specified securities {Since, [{36,00,000 - (100 * 18000)} / {54,00,000 - (100 * 18000)}] * 24000 (i.e. 42,000-18,000) = 12000 securities}
5.	E	48,000	18,000 specified securities (i.e. the minimum applications size) + 12000 specified securities {Since, [{36,00,000 - (100 * 18000)} / {54,00,000 - (100 * 18000)}] * 30000 (i.e. 48,000-18,000) = 15000 securities; which is more than 2 lots but less than 3 lots, therefore only 2 lots shall be allotted}

Note: For category 3(b), calculation methodology shall be similar to above.

Example B.

(1) Total number of specified securities on offer @₹ 20 per share: 7.2 crore specified securities.

(2) Specified securities on offer for non-institutional investors' category: 108 lakhs specified securities (with 15% allocation).

(3) Out of the total non-institutional investors' category,

(a) one third is reserved for applications above two lots and up to such lots equivalent to application size not more than ten lakh rupees -i.e. 36 lakhs of specified securities

(b) balance two-third is reserved for applications above ten lakh rupees – i.e. 72 lakhs of specified securities

(4) The issue is over-all subscribed by 7.16 times, whereas the non-institutional investors' category mentioned in 3 (a) above is oversubscribed 15.5 times and 3(b) is oversubscribed 3 times.

(5) The issuer has fixed the lot size as 6000 specified securities (based on SEBI Circular dated February 21, 2012 – Standardized lot size for SME Exchange/ Platform) and in multiples thereof.

(6) Therefore, the minimum application size for non-institutional investors' is 18,000 specified securities (i.e. the application should be for more than two lots and in multiples of one lot (i.e. 6000 specified securities) thereof).

(7) A total of two thousand investors have applied in the issue under 3(a) category, in varying number of application size i.e. between 3 to 8 lots (18,000 to 48,000 specified securities), based on the maximum application size under 3(a) not more than ten lakh rupees (Application size of 8 lots = 8*6000*20 = 9,60,000/-).

(8) As per the allotment procedure, the allotment to non-institutional investors shall not be less than the minimum application size in NII category, subject to availability of shares.

Since the total number of specified securities on offer to the non-institutional investors' applications under 3(a) is 36,00,000 and the minimum application size is 18,000 specified securities, the maximum number of non-

institutional investors' who can be allotted this minimum application size should be 200. In other words, 200 applicants shall get the minimum application size (by draw of lots) and the remaining 1800 applicants will not get any allotment.

The details of the allotment shall be as follows:

No. of lots	No. of shares at each lot	No. of investors applying at each lot	Total no. of shares applied for at each lot	No. of investors who shall receive lots according to minimum application size (to be selected by a lottery)
A	**B**	**C**	**D= (B*C)**	**E**
3	18,000	600	90,00,000	60= (200/2000) *600
4	24,000	400	96,00,000	40 =(200/2000) *400
5	30,000	300	90,00,000	30
6	36,000	300	1,08,00,000	30
7	42,000	300	1,26,00,000	30
8	48,000	100	48,00,000	10
Total		**2000**	**5,58,00,000**	**200**

ISSUANCE OF ALLOTMENT ADVICE

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.
3) The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.
4) Issuer will make the Allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Applicants Depository Account within two Working Days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of Allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the Issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of Allotment / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of four Working Days of the Issue Closing Date. The Company will intimate the details of Allotment of securities to Depository immediately on Allotment of securities under relevant provisions of the Companies Act or other applicable provisions, if any.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, *vide* circular no. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI *vide* circular no. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application Forms

in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN nos., Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as "**Demographic Details**"). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to Investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the Sole or First Applicant, Application Form number, Applicant's Depository account details, number of Equity Shares applied for, date of Application Form, name and address of the Designated Intermediary where the application was submitted thereof and a copy of the Acknowledgement Slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of Allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two Working Days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within three Working Days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI ICDR Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within three Working Days of the Issue Closing Date;
2. Giving of instructions for refund by unblocking of amount via ASBA not later than two Working Days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI ICDR Regulations, the Companies Act and applicable law. Further, in accordance with Section 40 of the Companies Act, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Applicants (who apply for minimum application size) who applied, the Company has a right to reject applications based on technical grounds.

In addition to the grounds for rejection of application on technical grounds as provided in the GID, Applicants are requested to note that applications may be rejected on the additional technical grounds as listed in the section "***Grounds for Technical Rejections***" above.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act which is reproduced below:

"*Any person who-*

(a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
(b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013 and shall be treated as fraud*."

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange are taken within three Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment advise within three Working Days of the Issue Closing Date.

MODE OF REFUND

1. In case of ASBA Applicants: Within three Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful application, for any excess amount blocked on application, for any ASBA Application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Issue.

2. In the case of applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and / or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

3. In case of Other Investors: Within three Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Issue may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of Making Refund for ASBA Applicants

In case of ASBA Application, the Registrar of the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Issue.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

- NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centres specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Applicant as obtained from the Depository;

- NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicant's bank is NEFT enabled and has been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicant through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

- Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

- RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the Demographic Details. Investors should note that on the basis of PAN of the Applicant, DP ID and beneficiary account number provided by them in the application Form, the Registrar to the Issue will obtain from the Depository the Demographic Details including address, Applicants account details, IFSC code, MICR code and occupation. The bank account details would be used for giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch / credit of refunds to Applicants at their sole risk and neither the Lead Manager or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

- Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres etc., Applicants may refer to the Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Issue Closing Date, the Applicant shall be compensated in accordance with applicable law, i.e. the Applicant shall be compensated at a uniform rate of ₹ 100.00 per day for the entire duration of delay exceeding three Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no

SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 in case of delays in resolving Investor grievances in relation to blocking/unblocking of funds.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three Working Days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of Allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter's contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the application monies are refunded on account of non-listing, under subscription etc.;
7. That the instruction for electronic credit of Equity Shares / refund orders / intimation about the refund to Non-Resident Indians shall be completed within specified time;
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
9. That Company shall not have recourse to the Issue Proceeds until the approval for trading of the Equity Shares from the Designated Stock Exchange has been received;
10. If our Company does not proceed with the Issue after the Issue Opening Date but before Allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The Designated Stock Exchange shall also be informed promptly;
11. If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Draft Prospectus with the Stock Exchange/ROC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
12. That none of the Promoters or Directors of the Company is wilful defaulter or a fraudulent borrower under Section 5(c) of SEBI ICDR Regulations;
13. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period; and
14. That none of the Promoters or Directors of the Company is Wilful Defaulter or a Fraudulent Borrower under Section 5(c) of SEBI ICDR Regulations.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act.
2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue Proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized.
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.
4) Our Company shall comply with the requirements of SEBI Listing Regulations in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated June 14, 2024 between CDSL, the Company and the Registrar to the Issue; and
- Tripartite Agreement dated May 06, 2024 between NSDL, the Company and the Registrar to the Issue.

The Company's Equity Shares bear an ISIN: INE0VXN01011.

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ISSUE STRUCTURE

*This Issue has been made in terms of Regulation 229(1) of Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post-issue paid-up capital less than or equal to ₹ 1,000.00 Lakhs shall issue specified securities to the public and who proposes to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the BSE SME platform). For further details regarding the salient features and terms of this Issue, please refer to the chapter titled "**Terms of the Issue**" and "**Issue Procedure**" beginning on page no. 258 and 268 of this Prospectus.*

Issue Structure

Initial Public Offering up to 17,56,000 Equity Shares of ₹ 10/- each of the Company for cash at the Issue Price of ₹ 140.00 per Equity Share, aggregating to ₹ 2,458.40 Lakhs ("**Issue**"). Out of the Issue, 88,000 Equity Shares aggregating to ₹ 123.20 Lakhs will be reserved for subscription by Market Maker ("**Market Maker Reservation Portion**"). The Issue less the Market Maker Reservation Portion, i.e., Issue of 16,68,000 Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ 140.00 per Equity Share aggregating to ₹ 2,335.20 Lakhs are hereinafter referred to as the "**Net Issue**".

The Issue and the Net Issue will constitute 30.01% and 28.51% respectively of the post Issue paid up Equity Share capital of our Company.

The Issue is being made through the Fixed Price Process. For further details, please refer chapter titled "***Terms of the Issue***" on page no. 258 of this Prospectus.

Particulars of the Issue	Market Maker Reservation Portion	Net Issue to Public*
Number of Equity Shares available for allocation	88,000 Equity Shares.	16,68,000 Equity Shares.
Percentage of Issue Size available for allocation	5.01% of Issue Size.	94.99% of the Issue Size (50% for the Individual Investors who apply for minimum application size and the balance 50% for other than Individual Investors who apply for more than minimum application size).
Basis of Allotment / Allocation if respective category is oversubscribed	Firm Allotment.	Proportionate subject to minimum Allotment of 2000 Equity Shares and further allotment in multiples of 1000 Equity Shares each. For further details, please refer to section explaining the "***Basis of Allotment***" in the GID and "***Issue Procedure***" on page no. 268 of this Prospectus.
Mode of Application	All the Applicants shall make the application (online or physical) through the ASBA process only (including UPI Mechanism for Individual Investors (who apply for minimum application size) using Syndicate ASBA).	
Minimum Application Size	88,000 Equity Shares.	*For other than Individual Investors who apply for minimum application size:* Such number of Equity Shares in multiples of 1000 Equity Shares at an Issue Price of ₹ 140.00 each, such that the application value exceeds ₹ 2.00 Lakhs.

		For Individuals Investors who apply for minimum application size: 2000 Equity Shares at an Issue Price of ₹ 140.00 each.
Maximum Application Size	88,000 Equity Shares.	*For other than Individual Investors who apply for minimum application size:* Such number of Equity Shares in multiples of 1000 Equity Shares not exceeding the Net Issue to the public, i.e. 16,68,000 Equity Shares, subject to limits the Investor has to adhere to under the relevant laws and regulations, as applicable. *For Individuals Investors who apply for minimum application size*: Such number of Equity Shares in multiples of 1000 Equity Shares at an Issue Price of ₹ 140.00 each, not more than the minimum application size.
Mode of Allotment	Compulsorily in dematerialized form.	
Trading Lot	1000 Equity Shares. However, the Market Maker may accept odd lots, if any, in the market as required under the SEBI ICDR Regulations.	1000 Equity Shares.
Terms of Payment	In case of ASBA, the entire Application Amount will be payable at the time of submission of the Application Form and in case of UPI, Application Amount shall be blocked at the time of confirmation of mandate collection request by the Applicant.	

**As per the Regulation 253(3) of the SEBI ICDR Regulations, as amended, as present Issue is a fixed price Issue, the allocation in the Net Issue to the public category shall be made as follows:*

a) Minimum 50% to Individual Investor; and;

b) Remaining to:

i. Individual Applicants who apply for more than minimum application size; and

ii. Other Investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to Applicants in the other category. If the Individual Investors category (who apply for the minimum application size) is entitled to more than 50% of the Issue size on a proportionate basis, such Individual Investors shall be allocated that higher percentage.

Note:

1. *The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. The Issue is being made by our Company in terms of Regulation 229 (1) of SEBI ICDR Regulations, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post Issue paid-up Equity Share capital of our Company are being offered to the public for subscription.*
2. *The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on June 20, 2025 and July 01, 2026 and by our shareholders pursuant to a resolution passed at the AGM held on June 23, 2025 and EOGM held on July 31, 2026. This Issue is made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. For further details please refer to section titled "**Issue Structure**" beginning on page no. 299 of this Prospectus.*

3. *In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*
4. *Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*
5. *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

Lot Size

SEBI vide circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 ("**the Circular**") standardized the lot size for initial public offer proposing to list on SME platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Up to 14	10000
More than 14 up to 18	8000
More than 18 up to 25	6000
More than 25 up to 35	4000
More than 35 up to 50	3000
More than 50 up to 70	2000
More than 70 up to 90	1600
More than 90 up to 120	1200
More than 120 up to 150	1000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage, the Registrar to Issue in consultation with LM, our Company and BSE shall ensure to finalize the Basis of Allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the Initial Public Offer lot size at the application/allotment stage, facilitating secondary market trading.

Withdrawal of the Issue

Our Company, in consultation with the LM, reserves the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The LM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicant within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Designated Stock Exchange on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue of equity shares, our Company shall file a fresh Draft Prospectus with Stock Exchange.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the GoI and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made, but the foreign investor is required to follow certain prescribed procedures for making such investment.

The RBI, the DIPP and other concerned ministries / departments are responsible for granting approvals for foreign investment. The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy, notified by the DPIIT File No. 5(2)/2020FDI Policy, which subsumes and supersedes all previous press notes, press releases, clarifications, and circulars on FDI issued by the DPIIT which were in force and effect as on October 15, 2020. The Consolidated FDI Policy will be valid and remain in force until superseded in totality or in part thereof. The transfer of shares between an Indian resident and a Non-Resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the Non-Resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

In accordance with Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the Consolidated FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and FEMA NDI Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, issued on December 8, 2020, a multilateral bank or fund of which India is a member shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note No. 2 (2026 Series) has come into effect on May 02, 2026, being the date of notification of the corresponding amendments to the FEMA NDI Rules.

Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under FEMA NDI Rules prior to transfer of shares, as applicable. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government and the extant FDI guidelines on sectoral caps, pricing guidelines, etc. as amended by RBI from time to time, OCBs cannot participate in this Issue. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations and guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any Investor on whether such Investor is eligible to acquire Equity Shares of our Company.

Investment conditions / restrictions for overseas entities

Under the current Consolidated FDI Policy, the maximum amount of investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, investment vehicles and DRs under FEMA NDI Rules. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio investment upto aggregate foreign investment level of 49% or sectoral / statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and / or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance with sectoral conditions as per Consolidated FDI Policy. The total foreign investment, direct and indirect, in our Company will not exceed the sectoral / statutory cap.

Investment by FPIs under Portfolio Investment Scheme ("PIS")

With regards to purchase / sale of capital instruments of an Indian company by an FPI under PIS, the total holding by each FPI or an investor group as referred in SEBI FPI Regulations shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap / statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase / sale of equity shares, debentures, preference shares and share warrants issued by an Indian company ("**Capital Instruments**") of a listed Indian company on a recognised Stock Exchange in India by NRI or OCI on repatriation basis is allowed subject to certain conditions under FEMA NDI Rules.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investments by NRI or OCI on non-repatriation basis

As per current Consolidated FDI Policy, FEMA NDI Rules, purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by an NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**US Securities Act**") or any state securities laws in the United States of America, and unless so registered, may not be offered or sold or issued within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the US Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in accordance with any applicable US state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in 'offshore transactions' as defined in, and in reliance upon, Regulation S under the US Securities Act and the applicable laws of the jurisdictions where such issues and sale is made.

Further, no issue to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "**Prospectus Directive**") has been or will be made in respect of the Issue in any member state of the European Economic Area which has implemented the Prospectus Directive except for any such issue made under exemptions available under the Prospectus Directive, provided that no such issue shall

result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the US Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information was given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares application for do not exceed the applicable limits under laws or regulations.

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SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

The Companies Act, 2013
(Company Limited by Shares)

ARTICLES OF ASSOCIATION

OF

PANCHATV BHARAT LIMITED

PRELIMINERY

1. The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the Company and its members as if they are the terms of an agreement between them.

INTERPRETATION

2. (i) In these Regulations:-

   a) **"Act"** means Companies Act, 2013 and any amendments, re-enactments or other statutory modifications thereof for the time being in force and rules made thereunder, as amended.

   b) **"Annual General Meeting"** means the annual general meeting of the Company convened and held in accordance with the act.

   c) **"Board"** or **"Board of Directors"** means the board of directors of our Company as constituted from time to time in accordance with the applicable Law and the terms of these Articles.

   d) "**Company"** means **PANCHATV BHARAT LIMITED**.

   e) **"Director"** shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles.

   f) **"Extraordinary General Meeting"** means an extraordinary general meeting of the Company convenes and held in accordance with the act.

   g) **"Memorandum"** or "**Memorandum of Association"** means the memorandum of association of the Company, as may be altered from time to time.

   h) **"Month"** means a calendar month and "**Year**" means financial year/ calendar year as applicable.

   i) "**Office**" means the Registered Office of the Company.

   j) **"Ordinary Resolution"** shall have the meaning assigned thereto by the act.

   k) **"Regulations"** means these Articles of Associations as originally framed or as altered, from time to time.

   l) **"Special Resolution"** shall have the meaning assigned thereto by the act.

   m) "**Seal**" means the common seal and stamp of the Company.

Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall includes bodies corporate and all other persons recognized by law as such.

Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Companies Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.

n) The Company is a "**Public Company**" within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly means a company which-

a. is not a private company;
b. has minimum paid up share capital, as may be prescribed.

The main provisions of the Articles of Association of our Company are set out below:

Title of Article	No.	Content
CAPITAL AND INCREASE AND REDUCTION OF CAPITAL		
Share Capital	3	The Authorized Share Capital of the Company shall be such amount; divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause 5 of the Memorandum of Association of the Company; with power to increase or reduce such Capital from time to time and power to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the regulations of the Company or the provisions of the Company or the provisions of the law for the time being in force.
Increase of Capital by the Company how carried into effect	4	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new shares which may be unclassified and may be classified at the time of issue in one or more classes and such amount or amounts as may be deemed expedient. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Companies Act, 2013. Whenever the capital of the Company has been increased under the provisions of this Articles the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013.
New Capital same as existing capital	5	Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
Non-Voting Shares	6	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, in the event it is permitted by law to issue shares without voting rights attached to the subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
Redeemable Preference Shares	7	Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue preference shares which are or at the option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
Voting rights of preference	8	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares and in

shares		circumstances provided under Section 47(2).
Provisions to apply on issue of Redeemable Preference Shares	9	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption. (b) No such Shares shall be redeemed unless they are fully paid. (c) The premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed. (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company. (e) Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.
Reduction of capital	10	The Company may (subject to the provisions of section 52, 55(1) & (2) of the Companies Act, 2013 and Section 80 of the Companies Act, 1956, to the extent applicable, and Section 100 to 105 of the Companies Act, 1956, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account. In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.
Purchase of own Shares	11	Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities whether or not they are redeemable and may make a payment out of capital in respect of such purchase.
Sub-division consolidation and cancellation of Shares	12	Subject to the provisions of Section 61 of the Companies Act, 2013 and other applicable provisions of the Act, the Company in General Meeting may, from time to time: (a) increase the share capital by such sum, to be divided into shares of such amount as may be specified in the resolution; (b) divide, sub-divide or consolidate all or any of its share capital into shares of larger amount than its existing shares and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others; (c) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (d) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled; (e) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and

		division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and (f) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.
MODIFICATION OF RIGHTS		
Modification of rights	13	Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 48 of the Companies Act, 2013 be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis mutandis apply to every such Meeting. This Article is not to derogate from any power the Company would have if this Article was omitted. The rights conferred upon the holders of the Shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of Shares of that class, be deemed not to be modified, commuted, affected, dealt with or varied by the creation or issue of further Shares ranking pari passu therewith.
SHARES, CERTIFICATES AND DEMATERIALISATION		
Restriction on allotment and return of allotment	14	The Board of Directors shall observe the restrictions on allotment of Shares to the public contained in Section 39 of the Companies Act, 2013, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013.
Further issue of shares	15	1. Where any increase of subscribed capital through further issue of shares is contemplated by the Board then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder. vii. to the persons who, at the date of offer, are holders of equity shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions namely: a. The offer shall be made by notice specifying the number of shares offered and limiting a time not being less than seven days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined. Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days, or such other time prescribed under applicable law, before the opening of the issue; b. the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause [1(i)(a)] shall contain a statement of this right; c. After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company; viii. to employees under a scheme of employees' stock option, subject to

		special resolution passed by company and subject to such conditions as may be prescribed; or ix. to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (i) or clause (ii), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer as applicable and subject to such conditions as may be prescribed. a. Nothing aforesaid shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company: Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.
Shares at the disposal of the Directors	16	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provisions of Section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company's members in General Meeting give to any person or persons the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
Power to offer Shares/ options to acquire Shares	17	1) Without prejudice to the generality of the powers of the Board under Article 16 or in any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. 2) In addition to the powers of the Board under Article 17(1), the Board may also allot the Shares referred to in Article 17(1) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees [including by way of options, as referred to in Article 17(1) in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit. 3) The Board, or any Committee there of duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 17 (1) and (2) above.
Application of premium received on Shares	18	1) Where the Company issues Shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these Shares shall be transferred to an account, to be called "the securities premium account" and the provisions of the Act relating to the reduction of the share capital of

		the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company. 2) The securities premium account may, notwithstanding anything in clause (1) thereof be applied by the Company: a. In paying up unissued Shares of the Company, to be issued to the Members of the Company as fully paid bonus shares; b. In writing off the preliminary expenses of the Company; c. In writing off the expenses of or the commission paid or discount allowed or any issue of Shares or debentures of the Company; or d. In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company. e. For the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.
Power also to Company in General Meeting to issue Shares	19	In addition to and without derogating from the powers for that purpose conferred on the Board under these Articles, the Company in General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013, determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option or right to call for or buy allotted Shares of any class of the Company either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any Shares.
Power of General Meeting to authorize Board to offer Shares/Options to employees	20	1. Without prejudice to the generality of the powers of the General Meeting under Article 19 or in any other Article of these Articles of Association, the General Meeting may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, determine, or give the right to the Board or any Committee thereof to determine, that any existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) be allotted/granted to its employees, including Directors (whether whole-time or not), whether at par, at discount or a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. The General Meeting may also approve any Scheme/Plan/ other writing, as may be set out before it, for the afore said purpose. 2. In addition to the powers contained in Article 20 (1), the General Meeting may authorize the Board or any Committee thereof to exercise all such powers and do all such things as may be necessary or expedient to achieve the objectives of any Scheme/Plan/other writing approved under the aforesaid Article.
Shares at a discount	21	The Company shall not issue Shares at a discount except the issue of Sweat Equity Shares of a class already issued, if the following conditions are fulfilled, namely: (a) the issue is authorized by a special resolution passed by the company; (b) the resolution specifies the number of shares, the current market price, consideration, if any, and the class or classes of directors or employees to whom such equity shares are to be issued; (c) not less than one year has, at the date of such issue, elapsed since the date on which the company had commenced business; and (d) where the equity shares of the company are listed on a recognized stock exchange, the sweat equity shares are issued in accordance with the regulations made by the Securities and Exchange Board in this behalf and if

		they are not so listed, the sweat equity shares are issued in accordance with the prescribed rules.
Installments of Shares to be duly paid	22	If by the conditions of any allotment of any Shares the whole or any part of the amount or issued price thereof shall, be payable by installments, every such installment shall when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the Shares or his legal representatives, and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture and like and all the other relevant provisions of the Articles shall apply as if such installments were a call duly made notified as hereby provided.
The Board may issue Shares as fully paid-up	23	Subject to the provisions of the Act and these Articles, the Board may allot and issue Shares in the Capital of the Company as payment for any property purchased or acquired or for services rendered to the Company in the conduct of its business or in satisfaction of any other lawful consideration. Shares which may be so issued may be issued as fully paid-up or partly paid up Shares.
Acceptance of Shares	24	Any application signed by or on behalf of an applicant for Share(s) in the Company, followed by an allotment of any Share therein, shall be an acceptance of Share(s) within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is therefore placed on the Register of Members shall for the purpose of this Article, be a Member.
Deposit and call etc., to be debt payable	25	The money, if any which the Board of Directors shall on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
Liability of Members	26	Every Member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his Share which may, for the time being, remain unpaid thereon in such amounts at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's requirements require or fix for the payment thereof.
Dematerialization of securities	27	Definitions: **Beneficial Owner** "Beneficial Owner" means a person whose name is recorded as such with a Depository. **SEBI** "SEBI" means the Securities and Exchange Board of India. **Bye-Laws** "Bye-Laws" mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996; **Depositories Act** "Depositories Act" means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force; **Depository** "Depository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992; **Record** "Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI; **Regulations** "Regulations" mean the regulations made by SEBI; **Security** "Security" means such security as may be specified by SEBI.
Dematerialization of securities	28	Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.
Options to receive	29	Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository.

security certificates or hold securities with depository		Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of such information the depository shall enter in its record the name of the allotted as the Beneficial Owner of that Security.
Securities in depositories to be in fungible form	30	All Securities held by a Depository shall be dematerialized and shall be in a fungible form;
Rights of depositories and beneficial owners	31	1) Notwithstanding anything to the contrary contained in the Act, or these Articles, a depository shall be deemed to be registered owner for the purposes of effecting Transfer of ownership of Security on behalf of the Beneficial Owner; 2) Save as otherwise provided in (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it; 3) Every Person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a shareholders, or security holder as the case may be, of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
Depository To Furnish Information	32	Every depository shall furnish to the Company information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf
Service of documents	33	Notwithstanding anything in the Act, or these Articles, to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
Option to opt out in respect of any security	34	If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.
Sections 45 and 56 of the Companies Act, 2013 not to apply	35	Notwithstanding anything to the contrary contained in the Articles: 1) Section 45 of the Companies Act, 2013 shall not apply to the Shares held with a Depository; 2) Section 56 of the Companies Act, 2013 shall not apply to transfer of Security affected by the transferor and the transferee both of whom are entered as Beneficial Owners in the Records of a Depository.
Share certificate	36	(a) Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name. (b) Any two or more joint allottees or holders of Shares shall, for the purpose of this Article, be treated as a single Member and the certificate of any Share which may be the subject of joint ownership may be delivered to anyone of such joint owners, on behalf of all of them.
Limitation of time for issue of certificates	37	Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three

		months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one or several joint holders shall be a sufficient delivery to all such holder.
Renewal of share certificates	38	No certificate of any Share or Shares shall be issued either in exchange for those, which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn-out, or where the pages on the reverse for recording transfer have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.
Issue of new certificate in place of one defaced, lost or destroyed	39	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees for each certificate as may be fixed by the Board, the maximum permissible amount prescribed under applicable law, and as may be amended from time to time. Provided that no fee shall be charged for issue of new Certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provisions of this articles shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
The first name joint holder deemed sole holder	40	If any Share(s) stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any other matters connected with Company except voting at Meetings and the transfer of the Shares be deemed the sole holder thereof but the joint holders of a Share shall severally as well as jointly be liable for the payment of all incidents thereof according to the Company's Articles.
Issue of Shares without Voting Rights	41	In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.
Buy-Back of Shares and Securities	42	Notwithstanding anything contained in these articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back, such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, provision of section 67 and SEBI (Buy Back of Shares) Regulations as may be permitted by law.

Employees Stock Options Scheme/Plan	43	The Directors shall have the power to offer , issue and allot Equity Shares in or Debentures (Whether fully/ partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust, plan or proposal that may be formulated , created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.
Sweat Equity	44	Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.
Postal Ballot	45	The Company may pass such resolution by postal ballot in the manner prescribed by Section 110 of the Companies Act, 2013 and such other applicable provisions of the Act and any future amendments or re-enactment thereof and as may be required by any other law including Listing Regulations as amended from time to time. Notwithstanding anything contained in the provisions of the Act, the Company shall in the case of a resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of postal ballot instead of transacting such business in a general meeting of the Company.
Company not bound to recognize any interest in Shares other than of registered holder	46	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.
Trust recognized	47	(a) Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them. (b) Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.
Declaration by person not holding beneficial interest in any Shares	48	1) Notwithstanding anything herein contained a person whose name is at any time entered in Register of Member of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner provided in the Act. 2) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall if so required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name

		the Shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act. 3) Whenever there is a change in the beneficial interest in a Share referred to above, the beneficial owner shall, of so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act 4) Notwithstanding anything contained in the Act and Articles 35 and 36 hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.
Funds of Company not to be applied in purchase of Shares of the Company	49	No funds of the Company shall except as provided by Section 67 of the Companies Act, 2013 be employed in the purchase of its own Shares, unless the consequent reduction of capital is effected and sanction in pursuance of Sections 52, 55 (to the extent applicable) of Companies Act, 2013 and Sections 80 and 100 to 105 of the Companies Act, 1956 and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.
UNDERWRITING AND BROKERAGE		
Commission may be paid	50	Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at anytime pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in or debentures of the Company.
Brokerage	51	The Company may on any issue of Shares or Debentures or on deposits pay such brokerage as may be reasonable and lawful.
Commission to be included in the annual return	52	Where the Company has paid any sum by way of commission in respect of any Shares or Debentures or allowed any sums by way of discount in respect to any Shares or Debentures, such statement thereof shall be made in the annual return as required by Section 92 to the Companies Act, 2013.
DEBENTURES		
Debentures with voting rights not to be issued	53	(a) The Company shall not issue any debentures carrying voting rights at any Meeting of the Company whether generally or in respect of particular classes of business. (b) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 327 of the Companies Act, 2013. (c) Certain charges (which expression includes mortgage) mentioned in Section 77 of the Companies Act, 2013 shall be void against the Liquidator or creditor unless registered as provided in Section 77 of the Companies Act, 2013. (d) A contract with the Company to take up and pay debentures of the Company may be enforced by a decree for specific performance. (e) Unless the conditions of issue thereof otherwise provide, the Company shall (subject to the provisions of Section 56 of the Companies Act, 2013) within six months after the allotment of its debentures or debenture-stock and within one month after the application for the registration of the transfer of any such debentures or debentures-stock have completed and ready for delivery the certificate of all debenture- stock allotted or transferred. (f) The Company shall comply with the provisions of Section 71 of the Companies Act, 2013 as regards supply of copies of Debenture Trust Deed and inspection thereof. (g) The Company shall comply with the provisions of Section 2(16), 77 to 87 (inclusive) of the Companies Act, 2013 as regards registration of charges.
CALLS		

Directors may make calls	54	(a) Subject to the provisions of Section 49 of the Companies Act, 2013 the Board of Directors may from time to time by a resolution passed at a meeting of a Board (and not by a circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the Shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each Member shall pay the amount of every call so made on him to person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine. No call shall be made payable within less than one month from the date fixed for the payment of the last preceding call. (b) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
Notice of call when to be given	55	Not less than fourteen days notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.
Call deemed to have been made	56	A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the Members of such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.
Directors may extend time	57	The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.
Amount payable at fixed time or by installments to be treated as calls	58	If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the Share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.
When interest on call or installment payable	59	If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the Share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rate not exceeding ten percent per annum as Directors shall fix from the day appointed for the payment thereof up to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
Evidence in action by Company any against share holder	60	On the trial of hearing of any action or suit brought by the Company against any Member or his Legal Representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered is entered on the Register of Members as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which the money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the Member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Payment in anticipation of calls may	61	The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act, 2013, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond

carry interest		the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.
LIEN		
Partial payment not to preclude forfeiture	62	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. Further, there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law
Company's lien on Shares/ Debentures	63	The Company shall subject to applicable law have a first and paramount lien on every share / debenture (other than a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that shares or debentures and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect, and such lien shall lien shall extend to all dividends and bonuses from time to time declared in respect of such shares or debentures. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures. The Directors may at any time declare any shares or debentures wholly or in part to be exempt from the provisions of this Article.
As to enforcing lien by sale	64	The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has lien for the purpose of enforcing the same. PROVIDED THAT no sale shall be made:- (a) Unless a sum in respect of which the lien exists is presently payable; or (b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is /presently payable has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their members to execute a transfer there from on behalf of and in the name of such Members. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the Shares be affected by any irregularity, or invalidity in the proceedings in reference to the sale.
Application of proceeds of sale	65	(a) The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and (b) The residue if any, after adjusting costs and expenses if any incurred shall be paid to the person entitled to the Shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the Shares before the sale).
FORFEITURE OF SHARES		
If money	66	If a Member fails to pay any call, or installment of a call or any money due in

payable on Shares not paid notice to be given		respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
Sum payable on allotment to be deemed a call	67	For the purposes of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.
Form of notice	68	The notice shall name a day, (not being less than fourteen days from the day of the notice) and a place or places on and at which such call in installment and such interest thereon at such rate not exceeding eighteen percent per annum as the Directors may determine and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, Shares in respect of which the call was made or installment is payable will be liable to be forfeited.
In default of payment Shares to be forfeited	69	If the requirements of any such notice as aforesaid are not complied with, any Share or Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.
Notice of forfeiture to a Member	70	When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
Forfeited Shares to be the property of the Company and may be sold etc.	71	Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit
Member still liable for money owning at the time of forfeiture and interest	72	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding eighteen percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so.
Effects of forfeiture	73	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.
Power to annul forfeiture	74	The Board of Directors may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
Declaration of forfeiture	75	(a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that Share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the

		Share. (b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off. (c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share. (d) Any such purchaser or allotee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment. (e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares.
Provisions of these articles as to forfeiture to apply in case of non-payment of any sum	76	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Cancellation of shares certificates in respect of forfeited Shares	77	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
Evidence of forfeiture	78	The declaration as mentioned in Article 75(a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
Validity of sale	79	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Surrender of Shares	80	The Directors may subject to the provisions of the Act, accept surrender of any share from any Member desirous of surrendering on such terms and conditions as they think fit.
TRANSFER AND TRANSMISSION OF SHARES		
Transfers not Permitted	81	No Share which is partly paid-up or on which any sum of money is due shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.
Instrument transfer of	82	The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply. The Company shall also use a common form of transfer form.
Application	83	(a) An application for registration of a transfer of the Shares in the Company

transfer for		may be made either by the transferor or the transferee. (b) Where the application is made by the transferor and relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice. (c) For the purposes of clause (b) above notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address, given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
Execution transfer of	84	The instrument of transfer of any Share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be witnessed. The transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The requirements of provisions of Section 56 of the Companies Act, 2013 and any statutory modification thereof for the time being shall be duly complied with.
Transfer by legal representative	85	A transfer of Share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer.
Register of Members etc when closed	86	The Board of Directors shall have power on giving not less than seven days pervious notice by advertisement in some newspaper as applicable, circulating in the district in which the registered office of the Company is situated to close the Register of Members and/or the Register of debentures holders, in accordance with Section 91 of the Companies Act, 2013 and rules made thereunder, at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
Directors may refuse to register transfer	87	Subject to the provisions of Section 58 & 59 of the Companies Act, 2013, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.
Death of one or more joint holders of Shares	88	In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognized by the Company as having any title or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him with any other person.
Titles of Shares of deceased Member	89	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession

		Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks it, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 and 56 of the Companies Act, 2013.
Notice of application when to be given	90	Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.
Registration of persons entitled to Shares otherwise than by transfer (Transmissio n Clause)	91	Subject to the provisions of the Act and Article 88 hereto, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. This clause is hereinafter referred to as the "Transmission Clause".
Refusal to register nominee	92	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.
Person entitled may receive dividend without being registered as a Member	93	A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.
No fee on transfer or transmissions	94	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.
Transfer to be presented with evidence of title	95	Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
Company not liable for disregard of a notice prohibiting registration of transfer	96	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto,

		in any book of the Company, and the Company shall not be bound to be required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.
CONVERSION OF SHARES INTO STOCK AND RECONVERSION		
Share may be converted into stock	97	The Company may, by Ordinary Resolution convert any fully paid up Share into stock, and reconvert any stock into fully paid-up Shares.
Transfer of stock	98	The several holders of such stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. Provided that the board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
Right of stockholders	99	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage
Regulation applicable to stock and share warrant	100	Such of the regulations of the Company as are applicable to the paid up Shares shall apply to stock and the words "Share" and "Shareholder" in these regulations shall include "stock" and "stock holder" respectively.
BORROWING POWERS		
Power to borrow	101	Subject to the provisions of Sections 73, 74 and 179 of the Companies Act, 2013 and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purposes of the Company from any source. PROVIDED THAT, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in General Meeting. No debts incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.
The payment or repayment of moneys borrowed	102	The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
Bonds, Debentures,	103	Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the

etc. to be subject to control of Directors		Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.
Terms of issue of Debentures	104	Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. However, Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
Mortgage of uncalled capital	105	If any uncalled capital of the Company is included in or charged by mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security has been executed.
Indemnity may be given	106	Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or about to incur any liability as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
RELATED PARTY TRANSACTIONS		
Related Party Transactions	107	A. Subject to the provisions of the Act, the Company may enter into contracts with the Related Party which are at arm's length and are in ordinary course of business of the company with approval of the Audit Committee. B. Subject to the provisions of the Act, the Company may enter into contracts with the related parties which are of such nature wherein it requires consent of shareholders in terms of Act or Listing Regulations or any other law for the time being in force, with approval of the shareholders in the general meeting.
MEETING OF MEMBERS		
Annual General Meeting	108	i. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of next. ii. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time with which any Annual General Meeting may be held. iii. Every Annual General Meeting shall be called at a time during business hours i.e. 9 a.m. to 6 p.m., on a day that is not a National holiday, and shall be held at the office of the Company or at some other place within the city in which the Registered Office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting. iv. The company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting. v. Every Member of the Company shall be entitled to attend, either in person or by proxy and the Auditors of the Company shall have the right to attend and be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditor. vi. At every Annual General Meeting of the Company, there shall be laid on the table the Director's Report and Audited statement of accounts, the Proxy Register with proxies and the Register of Director's Shareholding, which Registers shall remain open and accessible during the continuance of the

		Meeting. vii. The Board shall cause to be prepared the annual list of Members, summary of share capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 92 and 137 of the Act.
Report statement and registers to be laid before the Annual General Meeting	109	The Company shall in every Annual General Meeting in addition to any other Report or Statement lay on the table the Director's Report and audited statement of accounts, Auditor's Report (if not already incorporated in the audited statement of accounts), the Proxy Register with proxies and the Register of Director's Shareholdings, which Registers shall remain open and accessible during the continuance of the Meeting.
Extra-Ordinary General Meeting	110	All General Meeting other than Annual General Meeting shall be called Extra-Ordinary General Meeting.
Requisitionists' Meeting	111	1) Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of Members as is herein after specified:- a. Give to the Members of the Company entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting. b. Circulate to the Members entitled to have notice of any General Meeting sent to them, any statement with respect to the matter referred to in any proposed resolution or any business to be dealt with at that Meeting. 2) The number of Members necessary for a requisition under clause (1) hereof shall be such number of Members as represent not less than one- tenth of the total voting power of all the Members having at the date of the resolution a right to vote on the resolution or business to which the requisition relates; or 3) Notice of any such resolution shall be given and any such statement shall be circulated, to Members of the Company entitled to have notice of the Meeting sent to them by serving a copy of the resolution or statement to each Member in any manner permitted by the Act for service of notice of the Meeting and notice of any such resolution shall be given to any other Member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution shall be served, or notice of the effect of the resolution shall be given, as the case may be in the same manner, and so far as practicable, at the same time as notice of the Meeting and where it is not practicable for it to be served or given at the time it shall be served or given as soon as practicable thereafter. 4) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless: a. A copy of the requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the Registered Office of the Company. i. In the case of a requisition, requiring notice of resolution, not less than six weeks before the Meeting; ii. In the case of any other requisition, not less than two weeks before the Meeting, and b. There is deposited or tendered with the requisition sum reasonably sufficient to meet the Company's expenses in giving effect thereto. Provided that if, after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office of the Company, an Annual General Meeting is called for a date six weeks or less after such copy has been deposited, the copy although not deposited within the time required by this clause, shall be

		deemed to have been properly deposited for the purposes thereof. 5) The Company shall also not be bound under this Article to circulate any statement, if on the application either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfied that the rights conferred by this Article are being abused to secure needless publicity for defamatory matter. 6) Notwithstanding anything in these Articles, the business which may be dealt with at Annual General Meeting shall include any resolution for which notice is given in accordance with this Article, and for the purposes of this clause, notice shall be deemed to have been so given, notwithstanding the accidental omission in giving it to one or more Members.
Extra-Ordinary General Meeting by Board and by requisition When a Director or any two Members may call an Extra-Ordinary General Meeting	112	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of the Members as herein provided, forthwith proceed to convene Extra-Ordinary General Meeting of the Company. (b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
Contents of requisition, and number of requisitionists required and the conduct of Meeting	113	1) In case of requisition the following provisions shall have effect: (a) The requisition shall set out the matter for the purpose of which the Meeting is to be called and shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company. (b) The requisition may consist of several documents in like form each signed by one or more requisitionists. (c) The number of Members entitled to requisition a Meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as that date carried the right of voting in regard to that matter. (d) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (c) shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled. (e) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a Meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the Meeting may be called: i. by the requisitionists themselves; or ii. by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one tenth of the paid-up share capital of the Company as is referred to in sub clauses (c) of clause (I) whichever is less. Provided that for the purpose of this sub-clause, the Board shall, in the case of a Meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the Meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114 of the Companies Act, 2013.

		2) A meeting called under sub-clause (c) of clause (1) by requisitionists or any of them: (a) shall be called in the same manner as, nearly as possible, as that in which meeting is to be called by the Board; but (b) shall not be held after the expiration of three months from the date of deposit of the requisition. Provided that nothing in sub-clause (b) shall be deemed to prevent a Meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some days after the expiry of that period. 3) Where two or more Persons hold any Shares in the Company jointly; a requisition or a notice calling a Meeting signed by one or some only of them shall, for the purpose of this Article, have the same force and effect as if it has been signed by all of them. 4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly to call a Meeting shall be repaid to the requisitionists by the Company; and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.
Length of notice of Meeting	114	1) A General Meeting of the Company may be called by giving not less than twenty-one days notice inwriting. 2) A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent is accorded thereto: i. In the case of Annual General Meeting by all the Members entitled to vote thereat; and ii. In the case of any other Meeting, by Members of the Company holding not less than ninety-five percent of such part of the paid up share capital of the Company as gives a right to vote at the Meeting. Provided that where any Members of the Company are entitled to vote only on some resolution, or resolutions to be moved at a Meeting and not on the others, those Members shall be taken into account for the purposes of this clause in respect of the former resolutions and not in respect of the later.
Contents and manner of service of notice and persons on whom it is to be served	115	1) Every notice of a Meeting of the Company shall specify the place and the day and hour of the Meeting and shall contain a statement of the business to be transacted thereat. 2) Subject to the provisions of the Act notice of every General Meeting shall be given; (a) to every Member of the Company, in any manner authorized by Section 20 of the Companies Act, 2013 (b) to the persons entitled to a Share in consequence of the death or insolvency of a Member, by sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and (c) to the Auditor or Auditors for the time being of the Company 3) Every notice convening a Meeting of the Company shall state with reasonable prominence that a Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Member of the Company.
Special and ordinary	116	1) (a) In the case of an Annual General Meeting all business to be transacted at the Meeting shall be deemed special, with the exception of business relating

business and explanatory statement		to i. the consideration of the accounts, balance sheet, the reports of the Board of Directors and Auditors; ii. the declaration of dividend; iii. the appointment of Directors in the place of those retiring; and iv. the appointment of, and the fixing of the remuneration of the Auditors, and (b) In the case of any other meeting, all business shall be deemed special. 2) Where any items of business to be transacted at the Meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director. Provided that where any such item of special business at the Meeting of the Company relates to or affects, any other company, the extent of shareholding interest in that other company of every Director of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty percent of the paid up- share capital of the other company. Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
Omission to give notice not to invalidate Proceedings	117	The accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.
MEETING OF MEMBERS		
Notice of business to be given	118	No General Meeting, Annual or Extra-Ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the Meeting.
Quorum	119	The quorum for General Meetings shall be as under:- i. five members personally present if the number of members as on the date of meeting is not more than one thousand; ii. fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; iii. thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; No business shall be transacted at the General Meeting unless the quorum requisite is present at the commencement of the Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State being a Member of the Company shall be deemed to be personally present if it is presented in accordance with Section 113 of the Companies Act, 2013.
If quorum not present when Meeting to be dissolved and when to be adjourned	120	Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.
Resolution	121	Where a resolution is passed at an adjourned Meeting of the Company, the

passed at adjourned Meeting		resolution for all purposes is treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
Chairman of General Meeting.	122	At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors. If at any Meeting, the Chairman of the Board of Directors is not present within ten minutes after the time appointed for holding the Meeting or though present, is unwilling to act as Chairman, the Vice Chairman of the Board of Directors would act as Chairman of the Meeting and if Vice Chairman of the Board of Directors is not present or, though present, is unwilling to act as Chairman, the Directors present may choose one of themselves to be a Chairman, and in default or their doing so or if no Directors shall be present and willing to take the Chair, then the Members present shall choose one of themselves, being a Member entitled to vote, to be Chairman.
Act for resolution sufficiently done or passed by Ordinary Resolution unless otherwise required	123	Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently done so or passed if effected by an Ordinary Resolution unless either the Act or the Articles specifically require such act to be done or resolution be passed by a Special Resolution.
Business confined to election of Chairman whilst the Chair is vacant	124	No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.
Chairman may adjourn Meeting	125	(a) The Chairman may with the consent of Meeting at which a quorum is present and shall if so directed by the Meeting adjourn the Meeting from time to time and from place to place. (b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place (c) When a Meeting is adjourned for thirty days or more notice of the adjourned Meeting shall be given as in the case of an original Meeting. (d) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned Meeting.
How questions are decided at Meetings	126	Every question submitted to a General Meeting shall be decided in the first instance by a show of hands unless the poll is demanded as provided in these Articles.
Chairman's declaration of result of voting on show of hands	127	A declaration by the Chairman of the Meeting that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceeding of the Company's General Meeting shall be conclusive evidence of the fact, without proof of the number or proportion of votes cast in favour of or against such resolution.
Demand of poll	128	Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding Shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up.

		The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
Time of taking poll	129	A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the Meeting may direct and the result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken.
Chairman's casting vote	130	In the case of equality of votes, the Chairman shall both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
Appointment of scrutinizers	131	Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutinizers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of the scrutineer arising from such removal or from any other cause.
Demand for poll not to prevent transaction of other business	132	The demand for a poll shall not prevent transaction of other business (except on the question of the election of the Chairman and of an adjournment) other than the question on which the poll has been demanded.
Special notice	133	Where by any provision contained in the Act or in these Articles, special notice is required for any resolution, the notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the Meeting at which it is to be moved, exclusive of the day which the notice is served or deemed to be served on the day of the Meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the Meeting, or if that is not practicable shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the Meeting.
VOTES OF MEMBERS		
Member paying money in advance not to be entitled to vote in respect thereof	134	A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of moneys so paid by him until the same would but for such payment become presently payable.
Restriction on exercise of voting rights of Members who have not paid calls	135	No Member shall exercise any voting rights in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
Number of votes to which Member entitled	136	Subject to the provisions of Article 134, every Member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorized) have one vote and on a poll, when present in person (including a body corporate by a duly authorized representative), or by an agent duly authorized

		under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of the Company. Provided however, if any preference shareholder is present at any meeting of the Company, (save as provided in sub-section (2) of Section 47 of Companies Act, 2013) he shall have a right to vote only on resolutions before the Meeting which directly affect the rights attached to his preference shares. A Member is not prohibited from exercising his voting rights on the ground that he has not held his Shares or interest in the Company for any specified period preceding the date on which the vote is taken.
Votes of Members of unsound mind	137	A Member of unsound mind, or in respect of whom order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.
Votes of joint Members	138	If there be joint registered holders of any Shares, one of such persons may vote at any Meeting personally or by an agent duly authorized under a Power of Attorney or by proxy in respect of such Shares, as if he were solely entitled there to but the proxy so appointed shall not have any right to speak at the Meeting, and if more than one of such joint holders be present at any Meeting either personally or by agent or by proxy, that one of the said persons so present whose name appears higher on the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other holder(s) shall be entitled to vote in preference to a person present by an agent duly authorized under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register of Members in respect of such Shares. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof.
Representation of body corporate	139	(a) A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member or creditor of the Company (including a holder of Debentures) authorize such person as it thinks fit by a resolution of its Board of Directors or other governing body, to act as its representative at any Meeting of the Company or any class of shareholders of the Company or at any meeting of the creditors of the Company or Debenture-holders of the Company. A person authorized by resolutions aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member, shareholder, creditor or holder of Debentures of the Company. The production of a copy of the resolution referred to above certified by a Director or the Secretary of such body corporate before the commencement of the Meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives' appointment and his right to vote thereat. (b) Where the President of India or the Governor of a State is a Member of the Company, the President or as the case may be the Governor may appoint such person as he thinks fit to act as his representative at any Meeting of the Company or at any meeting of any class of shareholders of the Company and such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a Member of the Company.
Votes in respects of deceased or insolvent Members	140	Any person entitled under the Transmission Article to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such Shares; provided that at least forty-eight hours before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of the right to transfer such Shares and give such indemnity (if any) as the Directors may require unless the

		Directors shall have previously admitted his right to vote at such Meeting in respect thereof.
Voting in person or by proxy	141	Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorized in accordance with Section 105 of the Companies Act, 2013.
Rights of Members to use votes differently	142	On a poll taken at a Meeting of the Company a member entitled to more than one vote or his proxy, or other persons entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses
Proxies	143	Any Member of the Company entitled to attend and vote at a Meeting of the Company, shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself. Provided that a proxy so appointed shall not have any right whatsoever to speak at the Meeting. Every notice convening a Meeting of the Company shall state that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Member of the Company.
Proxy either for specified meeting or for a period	144	An instrument of proxy may appoint a proxy either for the purposes of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.
No proxy to vote on a show of hands	145	No proxy to vote on a show of hands
Instrument of proxy when to be deposited	146	The instrument appointing a proxy and the Power of Attorney or authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the Registered Office of the Company atleast forty-eight hours before the time for holding the Meeting at which the person named in the instrument purposes to vote and in default the instrument of proxy shall not be treated as valid.
Form of Proxy	147	Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms as prescribed in the Companies Act, 2013, and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by any officer or attorney duly authorized by it.
Validity of votes given by proxy notwithstanding revocation of authority	148	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any Power of Attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used provided nevertheless that the Chairman of any Meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked.
Time for objection to vote	149	No objection shall be made to the qualification of any voter or to the validity of a vote except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting, shall be valid for all proposes and such objection made in due time shall be referred to the Chairman of the Meeting.
Chairman of any Meeting to be the judge of Validity of any value	150	The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final and conclusive.

Custody of Instrument	151	If any such instrument of appointment is confined to the object of appointing at attorney or proxy for voting at Meetings of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If such instrument embraces other objects, a copy there of examined with the original shall be delivered to the Company to remain in the custody of the Company.
DIRECTORS		
Number of Directors	152	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Companies Act, 2013, the number of Directors shall not be less than three and not more than fifteen.
		First Directors of the Company were: i. Sanjay Gupta ii. Sooraj Gupta
Appointment of Directors	153	The appointment of Directors of the Company shall be in accordance with the provisions of the Act and these Articles, to the extent applicable.
Debenture Directors	154	Any Trust Deed for securing Debentures may if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of Debentures, of some person to be a Director of the Company and may empower such Trustees or holder of Debentures, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions contained herein.
	155	(a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Finance Corporation or Credit Corporation or to any Financing company or body, (which corporation or body is hereinafter in this Article referred to as “the corporation”) out of any loans granted or to be granted by them to the Company or so long as the corporation continue to hold Debentures in the Company by direct subscription or private placement, or so long as the Corporation holds Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director, whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any persons so appointed and to appoint any person or persons in his/their places. (b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Such Nominee Director(s) shall not be required to hold any Share qualification in the Company. Further Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Directors(s) shall be entitled to the same rights and privileges and be subject to the obligations as any other Director of the Company. (c) The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation and the Nominee Director/s so appointed in exercise of the said power, shall ipso facto vacate such office immediately on the moneys owing by the Company to the Corporation being paid off. (d) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and all the Meetings of the Committee of which the Nominee Director(s) is/are Member(s) as also the minutes of such Meetings. The Corporation shall also

		be entitled to receive all such notices and minutes. (e) The sitting fees in relation to such Nominee Director(s) shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any other fees, commission, moneys or remuneration in any form is payable to the Nominee Director of the Company, such fees, commission, moneys and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(s), in connection with their appointment or Directorship, shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s provided that if any such Nominee Director/s is/are an officer(s) of the Corporation. Provided also that in the event of the Nominee Director(s) being appointed as Whole-time Director(s); such Nominee Director/s shall exercise such power and duties as may be approved by the lenders and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of Company. Such Nominee Director shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation(s) nominated by him.
Special Director	156	(a) In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as "collaboration" to appoint from time to time any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter. (b) The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office. (c) It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more than one collaborator is so entitled there may be at any time as may special directors as the collaborators eligible to make the appointment.
Limit on number of non-retiring Directors	157	The provisions of Articles 143, 144 and 145 are subject to the provisions of Section 152 of the Companies Act, 2013 and number of such Directors appointed shall not exceed in the aggregate one third of the total number of Directors for the time being in office.
Alternate Director	158	The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "Original Director"). Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such Meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns.

		An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
Directors may fill in vacancies	159	The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid. However, he shall then be eligible for re-election.
Additional Directors	160	Subject to the provisions of Section 161 of the Companies Act, 2013 the Directors shall have the power at any time and from time to time to appoint any other person to be a Director as an addition to the Board ("Additional Director") so that the total number of Directors shall not at any time exceed the maximum fixed by these Articles. Any person so appointed as an Additional Director to the Board shall hold his office only up to the date of the next Annual General Meeting and shall be eligible for election at such Meeting.
Qualification shares	161	A Director need not hold any qualification shares.
Directors' sitting fees	162	The fees payable to a Director for attending each Board meeting shall be such sum as may be fixed by the Board of Directors not exceeding such sum as may be prescribed by the Central Government for each of the meetings of the Board or a Committee thereof and adjournments thereto attended by him. The Directors, subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.
Extra remuneration to Directors for special work	163	Subject to the provisions of Sections 188 and 197 of the Companies Act, 2013, if any Director, being willing, shall be called upon to perform extra services (which expression shall include work done by a Director as a Member of any Committee formed by the Directors or in relation to signing share certificate) or to make special exertions in going or residing or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director, and such remuneration may be either in addition to or in substitution for his share in the remuneration herein provided. Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration either: i. by way of monthly, quarterly or annual payment with the approval of the Central Government; or ii. by way of commission if the Company by a Special Resolution authorized such payment.
Traveling expenses incurred by Directors on Company's business	164	The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company at a place other than his usual place of residence, for the purpose of attending a Meeting such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him in addition to his fees for attending such Meeting as above specified.
Director may act notwithstanding vacancy	165	The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the Director or Directors may act for the purpose of increasing the number of Directors or that fixed for the quorum or for summoning a General Meeting of the Company but for no other purposes.

Board resolution necessary for certain contracts	166	(a) Subject to the provisions of Section 188 of the Companies Act, 2013, except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such a firm or a private company of which the Director is a member or director, shall not enter into any contract with the Company: i. For the sale, purchase or supply of goods, materials or services; or ii. for underwriting the subscription of any Share in or debentures of the Company; iii. nothing contained in clause (a) of sub-clause (1) shall affect:- (a) the purchase of goods and materials from the Company, or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or (b) any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company, or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business. PROVIDED THAT such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts. (b) Notwithstanding any contained in sub-clause (1) hereof, a Director, relative, firm partner or private company as aforesaid may, in circumstances of urgent necessity, enter without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds rupees five thousand in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a Meeting within three months of the date on which the contract was entered into. (c) Every consent of the Board required under this Article shall be accorded by are solution passed at a meeting of the Board required under clause and the same shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the data on which was entered into. (d) If consent is not accorded to any contract under this Article, anything done in pursuance of the contract will be voidable at the option of the Board. (e) The Directors, so contracting or being so interested shall not be liable to the Company for any profit realized by any such contract or the fiduciary relation there by established.
Disclosure to the Members of Directors' interest in contract appointing Managers, managing Director or	167	When the Company:- (a) enters into a contract for the appointment of a Managing Director or Whole-time Director in which contract any Director of the Company is whether directly or indirectly, concerned or interested; or (b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 190 of the Companies Act, 2013 shall be complied with.

Whole-time Director		
Directors of interest General notice of disclosure	168	(a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Companies Act, 2013. (b) A general notice, given to the Board by the Director to the effect that he is a director or is a member of a specified body corporate or is a member of a specified firm under Sections 184 of the Companies Act, 2013 shall expire at the end of the financial year in which it shall be given but may be renewed for a further period of one financial year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that is brought up and read at the first meeting of the Board after it is given.
Directors and Managing Director may contract with Company	169	Subject to the provisions of the Act the Directors (including a Managing Director and Whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contracts or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as provided by Section 184 of the Companies Act, 2013 and in this respect all the provisions of Section 184 and 189 of the Companies Act, 2013 shall be duly observed and complied with.
Disqualification of the Director	170	A person shall not be capable of being appointed as a Director of the Company if:- (a) he has been found to be of unsound mind by a Court of competent jurisdiction and the finding is in force; (b) he is an un-discharged insolvent; (c) he has applied to be adjudged an insolvent and his application is pending; (d) he has been convicted by a Court of any offence involving moral turpitude sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed form the date of expiry of the sentence; (e) he has not paid any call in respect of Shares of the Company held by him whether alone or jointly with others and six months have lapsed from the last day fixed for the payment of the call; or (f) an order disqualifying him for appointment as Director has been passed by a Court, unless the leave of the Court has been obtained for his appointment.
Vacation of office by Directors	171	The office of Director shall become vacant if:- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or (b) he applies to be adjudged an insolvent; or (c) he is adjudged an insolvent; or (d) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for less than six months; or (e) he fails to pay any call in respect of Shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government, by a notification in the Official Gazette removes the disqualification incurred by such failure; or (f) absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the Board for a continuous period of three months,

		whichever is longer, without obtaining leave of absence from the Board; or (g) he (whether by himself or by any person for his benefit or on his account or any firm in which he is a partner or any private company of which he is a director), accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 185 of the Companies Act, 2013; or (h) he being in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement, entered into or to be entered into by or on behalf of the Company fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by Section 184 of the Companies Act, 2013; or (i) he is removed by an Ordinary Resolution of the Company before the expiry of his period of notice; or (j) if by notice in writing to the Company, he resigns his office, or (k) having been appointed as a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.
Vacation of office by Directors (contd.)	172	Notwithstanding anything contained in sub-clauses (c), (d) and (i) of Article 171 hereof, the disqualification referred to in these clauses shall not take effect: (a) for thirty days from the date of the adjudication, sentence or order; (b) where any appeal or petition is preferred within thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or (c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.
Removal of Directors	173	(a) The Company may subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles by Ordinary Resolution remove any Director not being a Director appointed by the Central Government in pursuance of Section 242 of the Companies Act, 2013 before the expiry of his period of office. (b) Special Notice as provided by these Articles or Section 115 of the Companies Act, 2013 shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the Meeting at which he is removed. (c) On receipt of notice of a resolution to remove a Director under this Article; the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of a Company) shall be entitled to be heard on the resolution at the Meeting. (d) where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are, received by it too late for it to do so: i. in the notice of the resolution given to the Members of the Company state the fact of the representations having been made, and ii. send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late\or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the Meeting: Provided that copies of the representation need not be sent or read out at the Meeting if, on the application either of the Company or of any other person who

		claims to be aggrieved, the Court is satisfied that the rights concerned by this sub-clause are being abused to secure need less publicity for defamatory matter. (e) A vacancy created by the removal of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of Article 153 or Section 161 of the Companies Act, 2013 be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special notice of the intended appointment has been given under clause (b) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid. (f) If the vacancy is not filled under sub-clause (e) hereof, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable of Article 148 or Section 161 of the Companies Act, 2013 and all the provisions of that Article and Section shall apply accordingly Provided that the Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors. (g) Nothing contained in this Article shall be taken:- i. as depriving a person removed hereunder of any compensation of damages payable to him in respect of the termination of his appointment as Director, or ii. as derogating from any power to remove a Director which may exist apart from this Article.
Interested Directors not to participate or vote in Board's proceedings	174	No Director shall as a Director take part in the discussion of or vote on any contract arrangement or proceedings entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, not shall his presence count for the purpose of forming a quorum at the time of any such discussion or voting, and if he does vote, his vote shall be void. Provided however, that nothing herein contained shall apply to:- (a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company; (b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely; i. in his being: (a) a director of such company; and (b) the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a director, thereof, he having been nominated as director by the company, or ii. in his being a member holding not more than two percent of its paid-up share capital.
Director may be director of companies promoted by the Company	175	A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or shareholder of such company except in so far Section 197 or Section 188 of the Companies Act, 2013 may be applicable.
ROTATION AND APPOINTMENT OF DIRECTORS		
Rotation of Directors	176	Not less than two third of the total number of Directors shall: (a) Be persons whose period of the office is liable to termination by retirement by rotation and (b) Save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.

Retirement of Directors	177	Subject to the provisions of Articles 145 and 147, the non-retiring Directors should be appointed by the Board for such period or periods as it may in its discretion deem appropriate.
Retiring Directors	178	Subject to the provisions of Section 152 of the Companies Act, 2013 and Articles 143 to 154, At every Annual General Meeting of the Company, one third of such of the Directors, for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. The Independent, Nominee, Special and Debenture Directors, and/or any director as specified by the board, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions if any, of the Act. In these Articles a "Retiring Director" means a director retiring by rotation
Ascertainment of Directors retiring by rotation and filling of vacancies	179	Subject to Section 152 of the Companies Act, 2013 the Directors retiring by rotation under Article 167 at every Annual General Meeting shall be those, who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves be determined by the lot.
Eligibility for re-election	180	A retiring Director shall be eligible for re-election and shall act as a Director throughout and till the conclusion of the Meeting at which he retires.
Company to fill vacancies	181	At the General Meeting, at which a director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
Provision in default of appointment	182	(a) If the place of retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place. (b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and the Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting, unless: i. at that Meeting or the previous Meeting a resolution for the re-appointment of such Director has been put to the Meeting and lost. ii. the retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be sore-appointed. iii. he is not qualified or is disqualified for appointment. iv. a resolution, whether Special or Ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act, or v. section 162 of the Companies Act, 2013 is applicable to the case.
Company may increase or reduce the number of Directors or remove any Director	183	Subject to the provisions of Section 149 and 152 of the Companies Act, 2013 the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors and may alter qualifications.
Appointment of Directors to be voted individually	184	(a) No motion, at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the Meeting without any vote being given against it. (b) A resolution moved in contravention of clause (a) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided

		where a resolution so moved has passed no provisions or the automatic re-appointment of retiring Directors in default of another appointment as therein before provided shall apply. (c) For the purposes of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.
Notice of candidature for office of Directors except in certain cases		1) No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other Member intending to propose him has given at least fourteen days' notice in writing under his hand signifying his candidature for the office of a Director or the intention of such person to propose him as Director for that office as the case may be, along with a deposit of one lakh rupees or such higher amount as may be prescribed which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution. 2) The Company shall inform its Members of the candidature of the person for the office of Director or the intention, of a Member to propose such person as candidate for that office in such manner as may be prescribed. 3) Every person (other than Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Companies Act, 2013 signifying his candidature for the office of a Director) proposed as a candidate for the office a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed. 4) A person other than: (a) a Director appointed after retirement by rotation or immediately on the expiry of his term of office, or (b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013 appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filled with the Registrar his consent in writing to act as such Director.
Disclosure by Directors of their holdings of their Shares and debentures of the Company	185	Every Director and every person deemed to be Director of the Company by virtue of Section 170 of the Companies Act, 2013 shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.
Votes of Body Corporate	186	A body corporate, whether a company within the meaning of the Act or not, which is a member of the Company, may by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the company or at any meeting of any class of members of the company and the persons so authorized shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise as if it were an individual member of the company and the production of a copy of the Minutes of such resolution certified by a director or the copy of the Minutes of such resolution certified by a Director or the Secretary of such body corporate as being a true copy of the Minutes of such resolution shall be accepted as sufficient evidence of the validity of the said representative's appointment and of his right to vote.
MANAGING DIRECTOR OR WHOLE TIME DIRECTOR		
Powers to	187	The Board may, from time to time, subject to Section 196 and other applicable

appoint		provisions of the Act, appoint one or more of their bodies to the office of the managing director or whole time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. Subject to the provisions of any contract between him and our Company, the Managing Director/ Whole Time Director, shall be subject to the same provisions as to resignation and removal as the other Directors and his appointment shall automatically terminate if he ceases to be a Director. Subject to the provisions of the Act, a managing director or whole time director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and party in other) as the Board may determine. The Board, subject to Section 179 and any other applicable provisions of the Act, may entrust to and confer upon a managing director or whole time director any of the powers exercisable by them upon such terms and conditions and with such transfers, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers. Subject to the provisions of the act: (a) A Managing Director, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the board; (b) A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer. (c) A provision of the act or these regulations requiring or authorizing a thing to be done by or to a Director and chief executive officer, manager, Company secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer. (d) The director (other than the Managing Director, Whole Time Director) may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board in accordance with the provision of section 197 of the Companies Act 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
Powers and Duties	188	The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.
PROCEEDINGS OF THE BOARD OF DIRECTORS		
Meeting of Directors	189	The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the provisions of Section 173 of the Companies Act, 2013 allow otherwise, Directors shall so meet at least once in every three months and at least four such Meetings shall be held in every

		year. The Directors may adjourn and otherwise regulate their Meetings as they think fit. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum.
Quorum	190	(a) Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum. Provided that where at any time the number of Interested Directors exceeds or is equal to two-thirds of the total strength, the remaining Directors present at the Meeting, being not less than two, shall be the Quorum during such item (b) For the purpose of clause(a) i. "Total Strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act after deducting there from number of the Directors if any, whose places may be vacant at the time, and ii. "Interested Directors" mean any Directors whose presence cannot by reason of any provisions in the Act count for the purpose of forming a quorum at a meeting of the Board at the time of the discussion or vote on any matter.
Procedure when Meeting adjourned for want of quorum	191	If a Meeting of the Board could not be held for want of Quorum, then, unless otherwise provided in the Articles, the Meeting shall automatically stand adjourned to the same day in the next week, at the same time and place or, if that day is a National Holiday, to the next succeeding day which is not a National Holiday, at the same time and place. Further, if there is no Quorum at the adjourned Meeting also, the Meeting shall stand cancelled.
Chairman of Meeting	192	The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, meeting of the Director shall choose one of their members to be Chairman of such Meeting.
Question at Board meeting how decided	193	Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Vice Chairman, if appointed, or the Director presiding shall have a second or casting vote.
Powers of Board meeting	194	A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act, or the Articles for the time being of the Company which are vested in or exercisable by the Board of Directors generally.
Directors may appoint Committee	195	The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Companies Act, 2013 and of these Articles delegate any of the powers other than the powers to make calls and to issue debentures to such Committee or Committees and may from time to time revoke and discharge any such Committee of the Board, either wholly or in part and either as to the persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation(s) that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board.
Meeting of the Committee how to be governed	196	The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding article. Quorum for the Committee meetings shall be two.

Circular resolution	197	(a) A resolution passed by circulation without a meeting of the Board or a Committee of the Board appointed under Article 197 shall subject to the provisions of sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of Directors or of a Committee duly called and held. (b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation if the resolution has been circulated in draft together with necessary papers if any to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual addresses in India or to such other addresses outside India specified by any such Directors or members of the Committee and has been approved by such of the Directors or members of the Committee, as are then in India, or by a majority of such of them as are entitled to vote on the resolution.
Acts of Board or Committee valid notwithstanding defect in appointment	198	All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered; that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid; or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provision contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director; provided nothing in the Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
POWERS OF THE BOARD		
General powers of management vested in the Board of Directors	199	The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid Articles, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the members in General Meeting :- (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking; (b) remit, or give time for the repayment of, any debt due by a Director; (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition or any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time; (d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial

		years immediately preceding whichever is greater, provided that the Company in the General Meeting or the Board of Directors shall not contribute any amount to any political party or for any political purposes to any individual or body; i. Provided that in respect of the matter referred to in clause (d) and clause (e) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which moneys may be borrowed by the Board under clause (d) of as the case may be total amount which may be contributed to charitable or other funds in a financial year under clause(e) ii. Provided further that the expression "temporary loans" in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.
Certain powers to be exercised by the Board only at Meetings	200	1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meeting of the Board, the power to make calls, on shareholders in respect of money unpaid on their Shares, the power to issue Debentures, the power to borrow moneys otherwise than on Debentures, (a) the power to invest the funds of the Company, and (b) the power to make loans Provided that the Board may, by resolution passed at a Meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company, the powers specified in sub- clause (c),(d) and (e) to the extent specified below. 2) Every resolution delegating the power referred to in sub-clause (1)(c) above shall specify the total amount outstanding at any one time, upto which moneys may be borrowed by the delegate. 3) Every resolution delegating the power referred to in sub-clause (1)(d) above shall specify the total amount upto which the funds of the Company may be invested, and the nature of the investments which may be made by the delegate. 4) Every resolution delegating the power referred to in sub-clause (1)(e) above shall specify the total amount upto which loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.
Certain powers of the Board	201	Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power: 1) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. 2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 76 and 208 of the Act. 3) Subject to Section 292 and 297 and other provisions applicable of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory. 4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the

		Company, either wholly or partially in cash or in share, bonds, debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. 5) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit. 6) To accept from any Member, as far as may be permissible by law to a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed. 7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees. 8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon either according to Indian law or according to foreign law and either in India or abroad and to observe and perform or challenge any award made there on. 9) To act on behalf of the Company in all matters relating to bankruptcy and insolvency, winding up and liquidation of companies. 10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company. 11) Subject to the provisions of Sections 291, 292, 295, 370, 372 and all other applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they may think fit and from time to time vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name. 12) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon. 13) To open bank account and to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose. 14) To distribute by way of bonus amongst the staff of the Company a Share or Shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of the working expenses of the Company. 15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions,

		funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 293(1)(e) of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise. 16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as reserve fund or any special fund to meet contingencies or to repay redeemable preference shares or debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, to invest several sums so set aside or so much thereof as required to be invested, upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any such part thereof for the benefit of the Company, in such a manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the general reserve or reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of redeemable preference shares or debentures or debenture stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper. 17) To appoint, and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisors, research workers, laborers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause. 18) To appoint or authorize appointment of officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants. Provided further that the Board may delegate matters relating to allocation of duties, functions, reporting etc. of such persons to the Managing Director or Manager. 19) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or

		elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration or salaries or emoluments. 20) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow money, and to authorize the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such terms and subject to such conditions as the Board may think fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation. 21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or person to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and subject to the provisions of Section 292 of the Act) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them. 22) Subject to Sections 294 and 297 and other applicable provisions of the Act, for or in relation to any of the matters aforesaid or, otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient. 23) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants. 24) To purchase or otherwise acquire any land, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorized to carry on in any part of India. 25) To purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out-houses thereon, situated in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit. And in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory. 26) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company, either separately or co jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported-by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. 27) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. 28) To sell from time to time any articles, materials, machinery, plants, stores and other articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. 29) From time to time to extend the business and undertaking of the Company by

		adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. 30) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on freehold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. 31) To improve, manage, develop, exchange, lease, sell, resell and re- purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. 32) To let, sell or otherwise dispose of subject to the provisions of Section 293 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. 33) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. 34) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.
MANAGEMENT		
Appointment of different categories of Key managerial personnel	202	The Company shall have the following whole-time key managerial personnel: i. managing director, or Chief Executive Officer or manager and in their absence, ii. a whole-time director; iii. Company Secretary; and iv. Chief Financial Officer
Same person may be Chairperson of the Board and MD/CEO	203	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER		
	204	Subject to the provisions of the Act: (a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board. (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time. A provision of the Act or the Articles requiring or authorizing a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
MINUTES		
Minutes to	205	1) The Company shall cause minutes of all proceedings of General Meeting and

be made		of all proceedings of every meeting of the Board of Directors or every Committee thereof within thirty days of the conclusion of every such meeting concerned by making entries thereof in books kept for that purpose with their pages consecutively numbered. 2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed: (a) in the case of minutes of proceedings of a meeting of Board or of a Committee there of by the Chairman of the said meeting or the Chairman of the next succeeding meeting. (b) in the case of minutes of proceeding of the General Meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorized by the Board for the purpose.
Minutes to be evidence of the proceeds Books of minutes of General Meeting to be kept	206	(a) The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or every Committee kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein. (b) The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any Member without charge as provided in Section 119 and Section 120 of the Companies Act, 2013 and any Member shall be furnished with a copy of any minutes in accordance with the terms of that Section.
Presumptions	207	Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Companies Act, 2013 until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.
THE SECRETARY		
Secretary	208	The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Companies Act, read with rules made thereunder.
The Seal, its custody and use	209	(a) The Board shall provide for the safe custody of the seal. (b) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
DIVIDENDS AND CAPITALISATION OF RESERVES		
Division of profits	210	(a) Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of Share in the Company, dividends may be declared and paid according to the amounts of the Shares; (b) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Article as paid on the Shares.
The Company at	211	The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights and interest in the profits and may fix the time

General Meeting may declare dividend		for payment and the Company shall comply with the provisions of Section 127 of the Companies Act, 2013 but no dividends shall exceed the amount recommended by the Board of Directors. However, the Company may declare a smaller dividend than that recommended by the Board in General Meeting.
Dividends out of profits only	212	No dividend shall be payable except out of profits of the Company arrived at the manner provided for in Section 123 of the Companies Act, 2013.
Interim Dividend	213	The Board of Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.
Debts may be deducted	214	(a) The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists. (b) The Board of Directors may retain the dividend payable upon Shares in respect of which any person is, under the Transmission Article, entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member or shall duly transfer the same.
Capital paid-up in advance to carry interest, not the right to earn dividend	215	Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.
Dividends in proportion to amounts paid-up	216	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms provided that it shall rank for dividends as from a particular date such Share shall rank for dividend accordingly.
No Member to receive dividend while indebted to the Company and the Company's right in respect thereof	217	No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any Member all such sums of money so due from him to the Company.
Effect of transfer of Shares	218	A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer.
Dividend to joint holders	219	Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.
Dividend how remitted	220	The dividend payable in cash may be paid by cheque or warrant sent through post directly to registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
Notice of	221	Notice of the declaration of any dividend whether interim or otherwise shall be

dividend		given to the registered holders of Share in the manner herein provided.
Reserves	222	The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies or for any other purposes to which the profits of the Company may be properly applied and pending such application, may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Directors may from time to time think fit.
Dividend to be paid within time required by law.	223	The Company shall pay the dividend, or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within such time as may be required by law from the date of the declaration unless:-where the dividend could not be paid by reason of the operation on any law; or where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; or where there is dispute regarding the right to receive the dividend; or where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder; or where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.
Unpaid or unclaimed dividend	224	Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of dividend, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "_____ (year)Unpaid Dividend Account". Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Companies Act, 2013. No unclaimed or unpaid divided shall be forfeited by the Board.
Set-off of calls against dividends	225	Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the Meeting fixes but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members, be set off against the calls.
Dividends in cash	226	No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid-up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.
Capitalisation	227	1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) That is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and (b) That such sum be accordingly set free for distribution in the manner specified in clause amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion. 2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards; (a) paying up any amount for the time being unpaid on any Shares held by such Members respectively, or (b) paying up in full unissued Shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst Members in the proportion aforesaid, or

		(c) partly in the way specified in sub clause (a) and partly in that specified in sub-clause(b) 3) A security premium account and capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of un issued Shares to be issued to Members of the Company as fully paid bonus shares.
Board to give effect	228	The Board shall give effect to the resolution passed by the Company in pursuance of above Article.
Fractional certificates	229	1) Whenever such a resolution as aforesaid shall have been passed, the Board shall; (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and (b) Generally do all acts and things required to give effect thereto. 2) The Board shall have full power: (a) to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also (b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalized of the amounts remaining unpaid on their existing Shares. 3) Any agreement made under such authority shall be effective and binding on all such Members. 4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.
ACCOUNTS		
Books to be kept	230	1) The Company shall keep at its Registered Office proper books of account as would give a true and fair view of the state of affairs of the Company or its transactions with respect to: a. all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place b. all sales and purchases of goods by the company c. the assets and liabilities of the Company and d. if so required by the Central Government, such particulars relating to utilisation of material or labour or to other items of cost as may be prescribed by the Government Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place. 2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause if proper books of account relating to the transaction effected at the branch are kept at that office and proper summarised returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or the other place referred to in sub-clause(1). The books of accounts and other books and papers shall be open to inspection by any Director during business hours.
Inspection by	231	No Members (not being a Director) shall have any right of inspecting any account

Members		books or documents of the Company except as allowed by law or authorized by the Board.
Statements of accounts to be furnished to General Meeting	232	The Board of Directors shall from time to time in accordance with Sections 129, 133, and 134 of the Companies Act, 2013, cause to be prepared and laid before each Annual General Meeting a profit and loss account for the financial year of the Company and a balance sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the Meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.
Right of Members or others to copies of balance sheet and Auditors' report and statement under Section136	233	1) The Company shall comply with the requirements of Section 136 of the Companies Act,2013. 2) The copies of every balance sheet including the Profit & Loss Account, the Auditors' Report and every other document required to be laid before the Company in General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the Annual General Meeting. 3) A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit will be sent to every Member of the Company and to every trustee of the holders of any Debentures issued by the Company not less than 21 days before the date of the Meeting.
Accounts to be audited	234	Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the profit and loss Account and the balance sheet ascertained by one or more Auditor or Auditors.
Appointment of Auditors	235	1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 146 of the Companies Act, 2013. 2) The Company shall at each Annual General Meeting appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting. The company shall place the matter relating to such appointment for ratification by members at every annual general meeting. The company shall also inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed. 3) The company or shall not appoint or re-appoint- (a) an individual as auditor for more than one term of five consecutive years; and (b) an audit firm as auditor for more than two terms of five consecutive years: Provided that— i. an individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term; ii. an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term: 4) Subject to the provisions of Clause (1) and the rules made thereunder, a retiring auditor may be re-appointed at an annual general meeting, if— 5) Where at any annual general meeting, no auditor is appointed or re- appointed, the existing auditor shall continue to be the auditor of the company. 6) Any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting. 7) Special notice shall be required for a resolution at an annual general meeting appointing as auditor a person other than a retiring auditor, or providing

		expressly that a retiring auditor shall not be re-appointed, except where the retiring auditor has completed a consecutive tenure of five years or, as the case may be, ten years, as provided under Clause (3).
Accounts when audited and approved to be conclusive except as to errors discovered within 3 months	236	Every account when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within the next three months after the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected, and amendments effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval and, on such approval, shall be conclusive.
DOCUMENTS AND NOTICES		
To whom documents must be served or given	237	Document or notice of every Meeting shall be served or given on or to (a) every Member (b) every person entitled to a Share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company
Members bound by documents or notices served on or given to previous holders	238	Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which prior to his name and address being entered in the Register of Members shall have been duly served on or given to the person from whom he derived, his title to such Share.
Service of documents on the Company	239	A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at its Registered Office.
Authentication of documents and proceedings	240	Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director, or the Secretary or other authorized officer of the Company and need not be under the Seal of the Company.
REGISTERS AND DOCUMENTS		
Registers and documents to be maintained by the Company	241	The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following: (a) Register of investments made by the Company but not held in its own name, as required by Section 187 of the Companies Act,2013 (b) Register of mortgages and charges as required by Section 85 of the Companies Act, 2013 and copies of instruments creating any charge requiring registration according to Section 85 of the Companies Act, 2013. (c) Register and index of Members and debenture holders as required by Section 88 of the Companies Act,2013. (d) Foreign register, if so thought fit, as required by Section 88 of the Companies Act,2013. (e) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Companies Act, 2013. (f) Register of Directors and Secretaries etc. as required by Section 170 of the Companies Act, 2013. (g) Register as to holdings by Directors of Shares and/or Debentures in the Company as required by Section 170 of the Companies Act,2013. (h) Register of investments made by the Company in Shares and Debentures of the bodies corporate in the same group as required by Section 186 of the

		Companies Act,2013. (i) Copies of annual returns prepared under Section 92 of the Companies Act, 2013 together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Companies Act,2013.
Inspection of Registers	242	The registers mentioned in clauses (f) and (i) of the foregoing Article 241 and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company provided for in clause (c) thereof. Copies of entries in the registers mentioned in the foregoing article shall be furnished to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in General Meeting.
WINDING UP		
Distribution of assets	243	If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the Shares held by them respectively, and if in the winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
Distribution in specie or kind	244	(a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit. (b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act. (c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.
Right of shareholders in case of sale	245	A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.
Directors and others right to indemnity	246	Every Director or officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors, out of the funds of the Company to pay all costs, charges, losses and damages which

		any such person may incur or become liable to pay by reason of any contract entered into or any act, deed, matter or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, officer or Auditor or other office of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by the Court.
Director, officer not responsible for acts of others	247	Subject to the provisions of Section 201 of the Act, no Director, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of the title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested for any loss or damages arising from the insolvency or tortuous act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part of for any other loss, damage, or misfortune whatever shall happen in relation to execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.
SECRECY CLAUSE		
Secrecy Clause	248	Every Director/Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any other person-employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
No Member to enter the premises of the Company without permission	249	No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director, or to inquire discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be in expedient in the interest of the Company to disclose.
GENERAL		
General Power	250	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

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SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Prospectus which will be filed with the RoC. Further, the documents for inspection referred to hereunder, may be inspected at Ground Floor of Office no B-806 Titanium Business Park Near Corporate Road Makarba, S A C, Ahmedabad, Gujarat, India, 380015 between 10 a.m. and 5 p.m on all Working Days from the date of Prospectus until the Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company i.e., www.panchatvlimited.com and will be available for inspection from the date of Prospectus until the Issue Closing Date.

A. MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement dated January 13, 2026 executed amongst our Company and the Lead Manager.

2. Registrar Agreement dated August 06, 2025, executed amongst our Company and the Registrar to the Issue.

3. Banker to the Issue Agreement dated August 06, 2026, executed amongst our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.

4. Underwriting Agreement dated August 29, 2026 executed amongst our Company, Lead Manager and Underwriters.

5. Market Making Agreement dated August 29, 2026, executed between the Company, Lead Manager and Market Maker.

6. Tripartite Agreement dated June 14, 2024, executed amongst CDSL, the Company and the Registrar to the Issue.

7. Tripartite Agreement dated May 06, 2024, executed amongst NSDL, the Company and the Registrar to the Issue.

B. MATERIAL DOCUMENTS

1. Certified copies of updated Memorandum of Association and Articles of Association of our Company, as amended from time to time.

2. Certificate of Incorporation dated March 06, 2024 issued by the Registrar of Companies, Central Registration Centre.

3. Fresh Certificate of Incorporation dated August 05, 2024, issued by the Registrar of Companies, Central Processing Centre consequent upon conversion of the Company to public company.

4. Board resolution dated June 20, 2025 and July 01, 2026 authorizing the Issue and other related matters.

5. Shareholder's resolutions passed at the Annual General Meeting dated June 23, 2025 and Extra-Ordinary General Meeting dated July 31, 2026 authorizing the Issue and other related matters.

6. Resolution dated August 14, 2026 passed by the Audit Committee approving the KPIs.

7. The Statement of Possible Tax Benefits dated August 14, 2026 issued by the Statutory Auditor included in this Prospectus.

8. Audited financial statements of our Company for the period ended FY 2025-26.

9. Statutory Auditor's report for Restated Financial Statement pertaining to the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 dated August 06, 2026 included in this Prospectus.

10. Certificate on KPIs issued by our Statutory Auditor dated August 14, 2026.

11. Industry report titled "Textiles and Apparel" dated February 2026, issued by India Brand Equity Foundation in relation to Mega Integrated Textile Region and Apparel (MITRA) Park Scheme.

12. Industry report titled "Economy Watch - Monitoring India's Macro-Fiscal Performance" dated March 2026, issued by Ernst & Young in relation to Financial Sector - FDI and FPI.

13. Industry report titled "Global Economic Prospects" dated June 2025, issued by World Bank Group in relation to Overview of Global and Indian Economy – Summary.

14. Industry report titled "OECD Economic Outlook: Under Pressure" dated June 2026, issued by OECD in relation to Indian Economy Overview.

15. Industry report titled dated "Monthly Economic Review" dated July 2026, issued by Department of Economic Affairs in relation to Indian economy overview.

16. Consent email dated July 27, 2026 for use of industry report titled "Textiles and Apparel" dated February 2026 issued by India Brand Equity Foundation for reproducing portions of the said industry report in connection with the Issue.

17. Consent email dated July 27, 2026 for use of industry report titled "Economy Watch - Monitoring India's Macro-Fiscal Performance" dated March 2026, issued by Ernst & Young for reproducing portions of the said industry report in connection with the Issue.

18. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Lead Manager, Registrar to the Issue, Peer Review Auditor, Legal Advisor and Market Maker to act in their respective capacities.

19. Consent of the Statutory Auditor, dated January 07, 2026 to include their name in this Prospectus and as an "*Expert*" defined under Section 2(38) of the Companies Act, read with Section 26 of the Companies Act, in respect of the reports of the Statutory Auditor on the Restated Financial Statements dated August 06, 2026 and the statement of special tax benefits dated August 14,2026 `included in this Prospectus.

20. Business Transfer Agreements dated April 06, 2024 executed by the Company with the past proprietorship firms of the Promoters, viz. M/s SG Trader, M/s SR Fabrics and M/s Neelmadhav Textiles.

21. Valuation Reports dated April 30, 2024 for recommendation of price in terms of transfer of assets of M/s SG Trader, M/s SR Fabrics and M/s Neelmadhav Textiles.

22. Board resolution dated January 31, 2026 taking on record and approving the Draft Prospectus.

23. Board resolution dated September 03, 2026 taking on record and approving the Prospectus.

24. In-principle listing approval dated April 29. 2026 issued by BSE.

25. Due diligence certificate from Lead Manager dated September 03, 2026 filed with BSE.

26. Capacity and capacity utilization certificate issued by Independent Chartered Engineer, Mr. Bhavin R. Patel (AM-161658-5) dated July 17, 2026.

27. Letter from SEBI bearing reference number SEBI/HO/CFD/RAC-DIL1/OW/2024/12212/1 dated November 20, 2025 in response to the exemption application dated September 19, 2025 filed by our Company with SEBI.

28. Memorandum of Understanding dated July 23, 2025, First Addendum dated December 22, 2025, Second Addendum dated March 31, 2026, and Third Addendum dated August 29, 2026 executed between the Company, Mr. Rakesh Kumar Bathla and Mr. Mukesh Kumar for acquisition of the office-cum-godown premises.

29. Sanction Letter dated July 01, 2025 issued by ICICI Bank Limited in respect of the respect of the cash credit facility of ₹ 1,000.00 Lakhs granted to the Company.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time, if so required in the interest of our Company or if required by the other parties, without notice to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

(The remainder of this has been left blank intentionally.)

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Prospectus are true and correct.

SIGNED BY DIRECTORS OF OUR COMPANY

Sd/-

Name: Sanjay Gupta
Designation: Managing Director
DIN: 10537809

Sd/-

Name: Sooraj Gupta
Designation: Whole Time Director
DIN: 10537810

Sd/-

Name: Sanyogita Gupta
Designation: Non – Executive Director
DIN: 10699326

Sd/-

Name: Archana Jain
Designation: Independent Director
DIN: 09171307

Sd/-

Name: Tannu Shangle
Designation: Independent Director
DIN: 10674558

SIGNED BY KEY MANAGERIAL PERSONNEL OF OUR COMPANY

Sd/-

Name: Mohan Mishra
Designation: Chief Financial Officer

Sd/-

Name: Chanchal Khandelwal
Designation: Company Secretary and Compliance Officer

Date: September 03, 2026
Place: Delhi